

The Long and Short of it – Weekly Update

Week in review:

Another up-week for major stock indexes. All 3 major stock indexes climbed to new highs last week, buoyed by FOMC dot plot projections of 3 rate cuts this year, easing concerns of more restrictive Fed policy. Stock markets moved higher every day but Friday, led by growth stocks and other interest rate sensitive sectors. Despite a dovish tone from Fed Chair Powell following the FOMC meeting Wednesday, the U.S. dollar noticeably strengthened while, interestingly, the 10-year Treasury rates dropped by over 10bps. Much better-than-expected existing home sales (released Thursday) also lent support to stock prices. For the week, the S&P 500 Index rose 2.3% to 5,234.18, the Nasdaq Composite Index gained 2.9% to 16,428.82, the Dow Jones Industrial Average increased 2.0% to 39,465.64, the 10-year U.S. Treasury rate fell 11bps to 4.20% and the U.S. dollar (as measured by the ICE U.S. Dollar index – DXY) appreciated 1.0%.

European stock indexes also moved higher last week with the FTSE 100 Index handily outperforming the STOXX 600 Index. European indexes benefited from dovish central bank officials' comments amidst data showing cooling inflation. The BoE left rates unchanged as expected while BoE Governor Andrew Bailey suggested projected economic conditions allow for rate cuts. Similarly, ECB President Lagarde opined that inflation and economic conditions are moving in the right direction to permit rate cuts. Wednesday's FOMC decision to leave rates unchanged combined with the majority of FOMC members expecting at least 3 rate cuts this year also buoyed European stock markets as did the surprise Swiss National Bank 25bp rate cut. The FTSE 100 Index, with its greater exposure to U.S. dollar revenues, also benefited from a significantly weaker British pound versus the U.S. dollar. For the week, the STOXX 600 Index increased 1.0% to 509.64, the FTSE 100 Index rose 2.6% to 7,930.92, the 10-year Gilt rate fell 13bps to 3.97, the 10-year Bund rate increased 12bps to 2.32% and the British pound and the euro weakened 1.1% and 0.8%, respectively, both with respect to the U.S. dollar.

Week ahead:

US - New Home Sales (Mon), US - Durable Goods Orders, Consumer Confidence; DE - GfK Consumer Climate; SP - GDP (Tue), SP - CPI, HICP; FR - Jobseekers (Wed), UK - GDP, HPI; DE - Retail Sales, Unemployment Rate; US - GDP Q4, Jobless Claims, Consumer Sentiment (Thu), US - PCE Price Index, Fed Chair Powell Speaks; FR - CPI (Fri)

Top performing ETPs over the week

	3x Long ETPs		3x Short ETPs	
UK	3x Rolls-Royce (3LRR)	+20.3%	3x Vodafone (3SVO)	+5.5%
US	3x NVIDIA (3LNV)	+22.8%	3x MicroStrategy (3SMI)	+44.4%
EU	3x Airbus (3LAR)	+13.3%	3x LVMH (3SLV)	+12.3%

Past performance is not a reliable indicator of future results. The value of an investment may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested. All ETP performance figures are inclusive of fees and other adjustments. Returns measured in currency of underlying stock.

Weekly performance and moving averages – Underlying UK Stocks

Underlying Stock	Closing Price 22 Mar 2023	Weekly change	MA 20d	MA 50d	High – 52w	Low – 52w	Price vs 52w High
AstraZeneca	10,482.00	1.8%	10,582.54	10,281.52	12,390.00	9,461.00	-15.40%
BAE Systems	1,363.50	5.3%	1,072.63	1,229.51	1,369.50	883.40	-0.44%
Barclays	180.80	2.2%	150.86	156.99	183.62	128.34	-1.54%
BP	498.85	1.6%	482.24	469.27	562.20	441.10	-11.27%
Diageo	2,901.00	-0.2%	3,060.46	2,880.71	3,779.50	2,676.00	-23.24%
Glencore	428.85	0.9%	431.35	404.52	478.00	365.45	-10.28%
Lloyds Banking Group	52.18	5.3%	44.03	44.86	52.66	39.55	-0.91%
Rio Tinto	4,997.00	2.8%	5,205.27	5,234.01	5,910.00	4,509.50	-15.45%
Rolls-Royce	419.90	6.7%	248.18	340.68	423.90	141.88	-0.94%
Royal Dutch Shell A	2,632.00	3.3%	2,493.76	2,475.42	2,793.00	2,149.50	-5.76%
Vodafone	68.43	-2.0%	72.01	67.45	97.05	62.71	-29.49%

3x Long ETP performance U.K. Stocks

Underlying stock	Ticker	18-Mar	19-Mar	20-Mar	21-Mar	22-Mar	1 Week	Last 20 days
AstraZeneca	3LAZ	-0.3%	-1.9%	-1.9%	7.7%	1.5%	5.0%	9.2%
BAE Systems	3LBA	2.2%	5.1%	1.9%	3.4%	2.6%	16.2%	20.8%
Barclays	3LBC	-0.8%	-2.5%	1.1%	10.4%	-1.8%	6.0%	16.6%
BP	3LBP	1.3%	3.0%	-2.8%	1.8%	1.3%	4.4%	11.9%
Diageo	3LDO	-4.1%	-4.3%	-0.2%	4.6%	3.1%	-1.2%	1.6%
Glencore	3LGL	-2.0%	-2.9%	-1.8%	8.4%	0.5%	1.9%	31.2%
Lloyds Banking Group	3LLL	-1.2%	0.9%	2.9%	8.6%	4.0%	15.9%	23.9%
Rio Tinto	3LRI	1.3%	3.1%	0.2%	6.5%	-3.1%	8.0%	6.4%
Rolls-Royce	3LRR	-2.8%	8.2%	4.4%	9.9%	-0.3%	20.3%	33.3%
Royal Dutch Shell A	3LRD	1.3%	3.9%	-0.3%	3.4%	1.2%	9.7%	17.3%
Vodafone	3LVO	-11.0%	-3.8%	3.5%	0.9%	4.1%	-6.9%	-7.8%

3x Short ETP performance U.K. Stocks

Underlying stock	Ticker	18-Mar	19-Mar	20-Mar	21-Mar	22-Mar	1 Week	Last 20 days
AstraZeneca	3SAZ	0.2%	1.8%	1.9%	-7.8%	-1.5%	-5.5%	-9.8%
BAE Systems	3SBA	-2.2%	-5.1%	-1.9%	-3.4%	-2.6%	-14.4%	-18.1%
Barclays	3SBC	0.8%	2.5%	-1.1%	-10.4%	1.8%	-6.9%	-16.3%
BP	3SBP	-1.3%	-3.0%	2.8%	-1.8%	-1.3%	-4.6%	-11.5%
Diageo	3SDO	4.1%	4.3%	0.1%	-4.6%	-3.2%	0.4%	-2.4%
Glencore	3SGL	1.9%	2.9%	1.7%	-8.5%	-0.6%	-2.9%	-27.0%
Lloyds Banking Group	3SLL	1.2%	-0.9%	-3.0%	-8.7%	-4.0%	-14.7%	-20.4%
Rio Tinto	3SRI	-1.4%	-3.1%	-0.2%	-6.5%	3.1%	-8.1%	-8.2%
Rolls-Royce	3SRR	2.7%	-8.2%	-4.5%	-9.9%	0.3%	-18.6%	-27.9%
Royal Dutch Shell A	3SRD	-1.3%	-3.9%	0.3%	-3.4%	-1.2%	-9.2%	-15.3%
Vodafone	3SVO	10.9%	3.7%	-3.5%	-0.9%	-4.1%	5.5%	1.3%

Data and charts

All performance data to 22 March 2024. Data and charts sourced from Bloomberg, unless otherwise indicated.

Weekly performance and moving averages – Underlying U.S. Stocks

Underlying Stock	Closing Price 22 Mar 2024	Weekly change	MA 20d	MA 50d	High – 52w	Low – 52w	Price vs 52w High
Alibaba	72.13	-1.8%	82.29	73.32	105.05	66.63	-31.3%
Alphabet	150.77	6.8%	133.93	142.88	153.78	99.75	-2.0%
Amazon	178.87	2.6%	144.20	167.93	181.40	96.29	-1.4%
AMD	179.65	-6.0%	130.75	178.47	227.29	81.02	-21.0%
Apple	172.28	-0.2%	183.74	182.61	199.62	155.98	-13.7%
Coinbase	255.51	5.4%	114.52	174.48	276.38	46.45	-7.6%
Facebook	509.58	5.3%	346.11	452.33	523.57	197.90	-2.7%
Microsoft	428.74	3.0%	359.22	407.02	430.81	272.05	-0.5%
MicroStrategy	1,523.00	-14.6%	529.20	859.15	1,813.84	230.79	-16.0%
Moderna	105.43	1.5%	100.82	98.84	163.20	62.56	-35.4%
Netflix	628.01	3.7%	465.69	568.65	634.00	293.54	-0.9%
NIO	4.89	-12.4%	8.52	5.91	16.17	4.79	-69.8%
NVIDIA	942.89	7.3%	522.10	732.12	973.85	258.50	-3.2%
Palantir	24.18	2.9%	17.89	21.62	27.50	7.28	-12.1%
PayPal	64.76	3.0%	61.54	61.03	77.94	50.26	-16.9%
Spotify	264.95	3.9%	182.00	237.21	272.06	126.87	-2.6%
Square	80.77	0.7%	63.15	71.65	87.52	38.85	-7.7%
Tesla	170.83	4.4%	233.63	192.07	299.29	152.37	-42.9%
UBER	80.23	5.5%	54.61	72.70	82.10	29.23	-2.3%
Zoom	65.94	0.0%	67.50	66.56	75.88	58.93	-13.1%

2x and 3x Long ETP performance U.S. Stocks

Underlying stock	Ticker	18-Mar	19-Mar	20-Mar	21-Mar	22-Mar	1 Week
Alibaba	3LAA	0.3%	-0.5%	3.1%	-1.5%	-7.0%	-5.7%
Alphabet	3LAL	13.7%	-1.4%	3.4%	-2.3%	6.4%	20.5%
Amazon	3LZN	0.0%	2.4%	3.8%	0.0%	1.2%	7.4%
AMD	3LAM	-0.8%	-14.6%	-2.8%	-1.8%	1.6%	-17.9%
Apple	3LAP	1.8%	4.0%	4.4%	-12.3%	1.5%	-1.6%
Coinbase	3LCO	-3.6%	-12.0%	34.8%	5.9%	-7.5%	12.2%
Meta Platform	3LFB	7.8%	-0.5%	5.6%	1.3%	1.0%	15.9%
Microsoft	3LMS	0.5%	2.9%	2.7%	2.9%	-0.5%	8.7%
MicroStrategy	3LMI	-51.0%	-33.3%	27.2%	10.1%	-14.4%	-60.9%
Moderna	3LMO	1.0%	2.4%	-5.8%	2.9%	3.8%	4.0%
Netflix	3LNF	6.1%	1.1%	3.3%	-2.4%	2.5%	10.8%
NIO	3LNI	-2.4%	-19.0%	-5.3%	-5.9%	-6.7%	-34.2%
NVIDIA	3LNV	2.0%	3.1%	3.2%	3.5%	9.3%	22.8%
Palantir	3LPA	6.4%	-2.5%	9.7%	-1.0%	-3.8%	8.2%
PayPal	3LPP	6.4%	-5.7%	9.7%	5.0%	-6.3%	8.3%
Spotify	3LPO	-1.0%	-1.7%	10.6%	-2.4%	6.1%	11.4%
Square	3LSQ	2.4%	-5.8%	8.0%	9.5%	-11.8%	0.7%
Tesla	3LTS	18.6%	-4.3%	7.6%	-4.9%	-3.5%	12.0%
UBER	3LUB	-1.6%	5.4%	6.0%	6.1%	-0.1%	16.6%
Zoom	2LZM	0.7%	0.9%	1.0%	-1.0%	-1.8%	-0.2%

3x Short ETP performance U.S. Stocks

Underlying stock	Ticker	18-Mar	19-Mar	20-Mar	21-Mar	22-Mar	1 Week
Alibaba	3SAA	-0.3%	0.4%	-3.1%	1.4%	6.9%	5.3%
Alphabet	3SAL	-13.7%	1.4%	-3.4%	2.3%	-6.4%	-19.1%
Amazon	3SZN	0.0%	-2.4%	-3.8%	0.0%	-1.2%	-7.1%
AMD	3SAM	0.8%	14.6%	2.8%	1.8%	-1.6%	18.9%
Apple	3SAP	-1.8%	-4.0%	-4.4%	12.3%	-1.5%	-0.3%
Meta Platform	3SFB	-7.9%	0.5%	-5.6%	-1.3%	-1.0%	-14.6%
Microsoft	3SMS	-0.5%	-2.9%	-2.7%	-2.9%	0.5%	-8.2%
MicroStrategy	3SMI	47.4%	16.8%	-27.7%	-10.1%	14.0%	27.5%
Moderna	3SMO	-1.1%	-2.4%	5.8%	-2.9%	-3.8%	-4.6%
Netflix	3SNF	-6.1%	-1.1%	-3.3%	2.4%	-2.5%	-10.3%
NIO	3SNI	2.2%	19.0%	5.2%	5.9%	6.6%	44.4%
NVIDIA	3SNV	-2.0%	-3.2%	-3.2%	-3.5%	-9.3%	-19.6%
Palantir	3SPA	-6.4%	2.5%	-9.7%	1.0%	3.8%	-9.1%
PayPal	3SPP	-6.5%	5.7%	-9.7%	-5.0%	6.2%	-9.9%
Spotify	3SPO	1.0%	1.7%	-10.6%	2.4%	-6.1%	-11.7%
Square	3SSQ	-2.5%	5.7%	-8.1%	-9.5%	11.7%	-4.1%
Tesla	3STS	-18.6%	4.3%	-7.6%	4.9%	3.5%	-14.8%
UBER	3SUB	1.6%	-5.4%	-6.0%	-6.1%	0.1%	-15.1%
Zoom	2SZM	-0.7%	-0.9%	-1.0%	1.0%	1.8%	0.1%

Data and charts

All performance data to 22 March 2024. Data and charts sourced from Bloomberg, unless otherwise indicated.

Weekly performance and moving averages – Underlying E.U. Stocks.

Underlying Stock	Closing Price 22 Mar 2024	Weekly change	MA 20d	MA 50d	High – 52w	Low – 52w	Price vs 52w High
Airbus	169.90	4.4%	136.88	152.22	170.88	116.44	-0.6%
AXA	34.48	0.5%	28.90	31.69	35.02	25.21	-1.5%
BNP-Paribas	62.80	2.6%	58.50	58.24	63.98	49.44	-1.8%
Danone	59.57	-0.1%	56.96	60.62	63.80	50.59	-6.6%
Enel	6.08	-0.8%	6.17	6.14	6.82	5.36	-10.9%
Eni	14.35	0.6%	14.51	14.51	15.83	11.98	-9.3%
Intesa Sanpaolo	3.30	2.1%	2.61	2.93	3.31	2.13	-0.5%
L'Oréal	432.65	-3.0%	420.19	440.87	460.60	372.00	-6.1%
LVMH	828.60	-3.9%	766.07	792.77	904.60	644.00	-8.4%
Safran	207.25	2.4%	158.61	184.73	208.25	132.00	-0.5%
Sanofi	88.65	0.5%	93.39	89.27	105.18	80.60	-15.7%
Schneider Electric	218.05	1.4%	170.24	197.70	218.40	134.38	-0.2%
STMicroelectronics	39.96	-3.4%	42.53	41.66	50.46	35.15	-20.8%
Total Energies	62.85	1.8%	59.21	59.97	64.80	50.55	-3.0%
UniCredit	33.60	2.1%	24.45	29.46	34.28	15.91	-2.0%
Volkswagen	118.08	3.8%	114.26	117.23	133.42	97.83	-11.5%

3x Long ETP performance E.U. Stocks

Underlying stock	Ticker	18-Mar	19-Mar	20-Mar	21-Mar	22-Mar	1 Week	Last 20 days
Airbus	3LAR	0.7%	5.4%	3.4%	2.2%	1.0%	13.3%	36.3%
AXA	3LAX	-0.9%	3.3%	-0.3%	0.4%	-1.5%	1.0%	19.7%
BNP-Paribas	3LBN	0.6%	3.1%	-0.4%	3.4%	0.7%	7.6%	38.1%
Danone	3LDA	-1.4%	-0.3%	0.4%	-1.2%	2.1%	-0.4%	3.6%
Enel	3LNL	-2.9%	0.1%	1.3%	-1.7%	0.5%	-2.7%	8.7%
Eni	3LEN	-2.5%	7.1%	-4.8%	0.7%	-0.2%	0.0%	2.7%
Intesa Sanpaolo	3LSP	0.0%	4.3%	-0.5%	2.0%	0.1%	6.0%	30.1%
L'Oréal	3LOR	-3.2%	-0.3%	-3.1%	-1.3%	-1.6%	-9.1%	-7.1%
LVMH	3LLV	-1.6%	0.7%	-4.9%	0.6%	-6.9%	-11.7%	-7.3%
Safran	3LSA	1.4%	3.7%	-1.5%	2.6%	0.8%	7.1%	21.7%
Sanofi	3LSN	-0.8%	-2.8%	1.5%	0.2%	3.2%	1.2%	3.8%
Schneider Electric	3LSE	-0.5%	0.8%	-0.1%	2.3%	1.6%	4.0%	10.8%
STMicroelectronics	3LST	-1.1%	-8.9%	-0.5%	4.3%	-4.2%	-10.4%	-23.0%
Total Energies	3LTO	0.6%	8.0%	-2.6%	-1.4%	-0.4%	4.0%	17.7%
UniCredit	3LCR	2.3%	6.3%	0.3%	0.0%	-2.8%	6.0%	25.5%
Volkswagen	3LVW	4.2%	4.8%	0.6%	0.6%	0.7%	11.3%	-5.3%

3x Short ETP performance E.U. Stocks

Underlying stock	Ticker	18-Mar	19-Mar	20-Mar	21-Mar	22-Mar	1 Week	Last 20 days
Airbus	3SAR	-0.8%	-5.4%	-3.4%	-2.2%	-1.1%	-12.2%	-27.8%
AXA	3SAX	0.8%	-3.4%	0.2%	-0.5%	1.5%	-1.3%	-17.5%
BNP-Paribas	3SBN	-0.7%	-3.1%	0.3%	-3.4%	-0.7%	-7.4%	-29.1%
Danone	3SDA	1.4%	0.3%	-0.4%	1.2%	-2.1%	0.3%	-3.9%
Enel	3SNL	2.8%	-0.1%	-1.3%	1.6%	-0.5%	2.5%	-9.2%
Eni	3SEN	1.1%	-7.2%	4.8%	-0.7%	0.1%	-2.2%	-6.4%
Intesa Sanpaolo	3SSP	-0.1%	-4.4%	0.5%	-2.0%	-0.2%	-6.1%	-24.8%
L'Oréal	3SOR	3.2%	0.3%	3.1%	1.3%	1.6%	9.7%	6.6%
LVMH	3SLV	1.5%	-0.7%	4.9%	-0.6%	6.9%	12.3%	6.1%
Safran	3SSA	-1.4%	-3.6%	1.4%	-2.6%	-0.9%	-6.9%	-18.9%
Sanofi	3SSN	0.7%	2.7%	-1.5%	-0.2%	-3.2%	-1.5%	-4.3%
Schneider Electric	3SSE	0.5%	-0.8%	0.1%	-2.3%	-1.6%	-4.0%	-11.2%
STMicroelectronics	3SST	1.0%	8.9%	0.5%	-4.3%	4.2%	10.1%	23.3%
TotalEnergies	3STO	-0.7%	-8.0%	1.7%	1.3%	0.4%	-5.4%	-17.2%
UniCredit	3SCR	-2.4%	-6.4%	-0.3%	0.0%	2.9%	-6.3%	-22.2%
Volkswagen	3SVW	-4.3%	-4.8%	-0.7%	-0.6%	-0.7%	-10.7%	-0.2%

Data and charts

All performance data to 22 March 2024. Data and charts sourced from Bloomberg, unless otherwise indicated.



UK Blue Chips

Company	AstraZeneca (AZN)	AZN Performance	
Listed ETPs	3x Long AstraZeneca Daily ETP (3LAZ)	1 week	1.8%
	3x Short AstraZeneca Daily ETP (3SAZ)	1 month	5.4%
Exchange	London Stock Exchange	YTD	0.4%
		Price vs 52w high	-15.4%

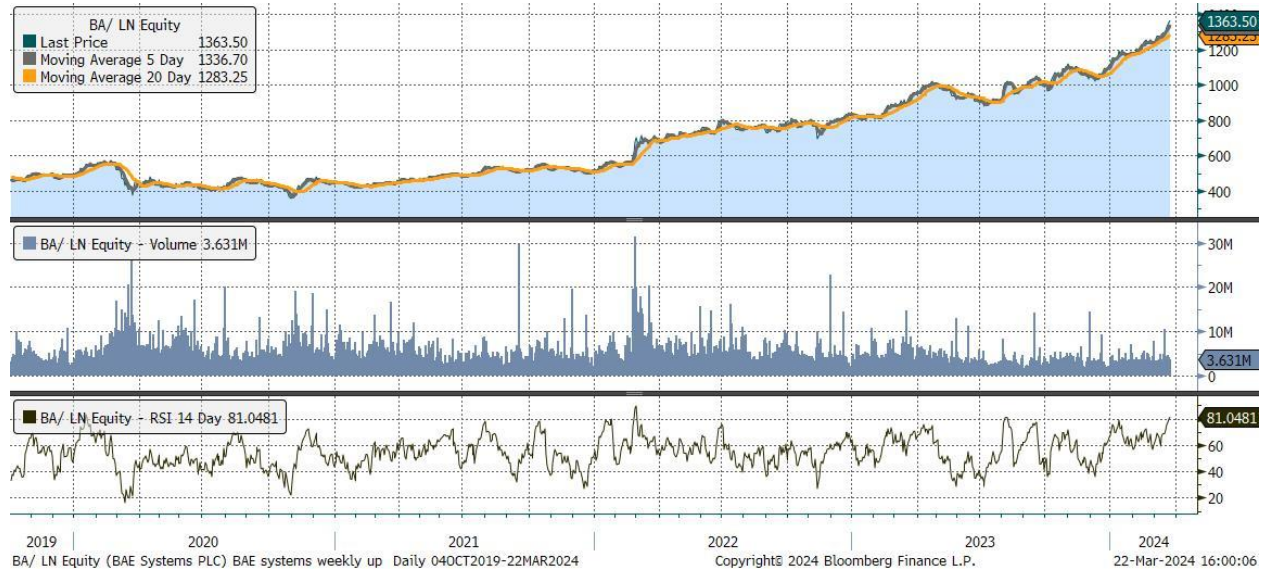
Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$12.6 b	\$8.11	\$3.07	\$14.2 b	\$9.23	\$3.18
1 month change	-0.6%	-0.7%	-2.1%	-1.4%	-0.2%	-1.9%

Source: Bloomberg

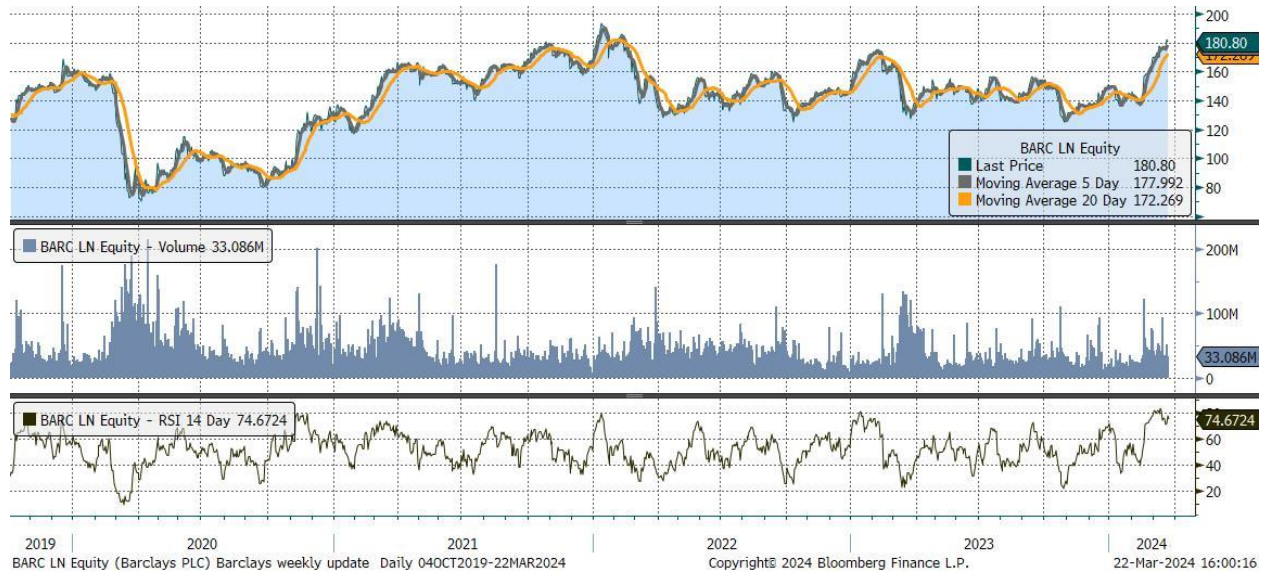
Company	BAE Systems (BA.)	BA. Performance	
Listed ETPs	3x Long BAE Systems Daily ETP (3LBA)	1 week	5.3%
	3x Short BAE Systems Daily ETP (3SBA)	1 month	9.8%
		YTD	22.8%
Exchange	London Stock Exchange	Price vs 52w high	-0.4%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£2.0 b	\$0.68	\$0.32	£2.2 b	\$0.76	\$0.35
1 month change	0.1%	0.1%	2.6%	0.7%	0.8%	1.5%

Source: Bloomberg

Company	Barclays (BARC)	BARC Performance	
Listed ETPs	3x Long Barclays Daily ETP (3LBC)	1 week	2.2%
	3x Short Barclays Daily ETP (3SBC)	1 month	14.7%
Exchange	London Stock Exchange	YTD	21.4%
		Price vs 52w high	-1.5%

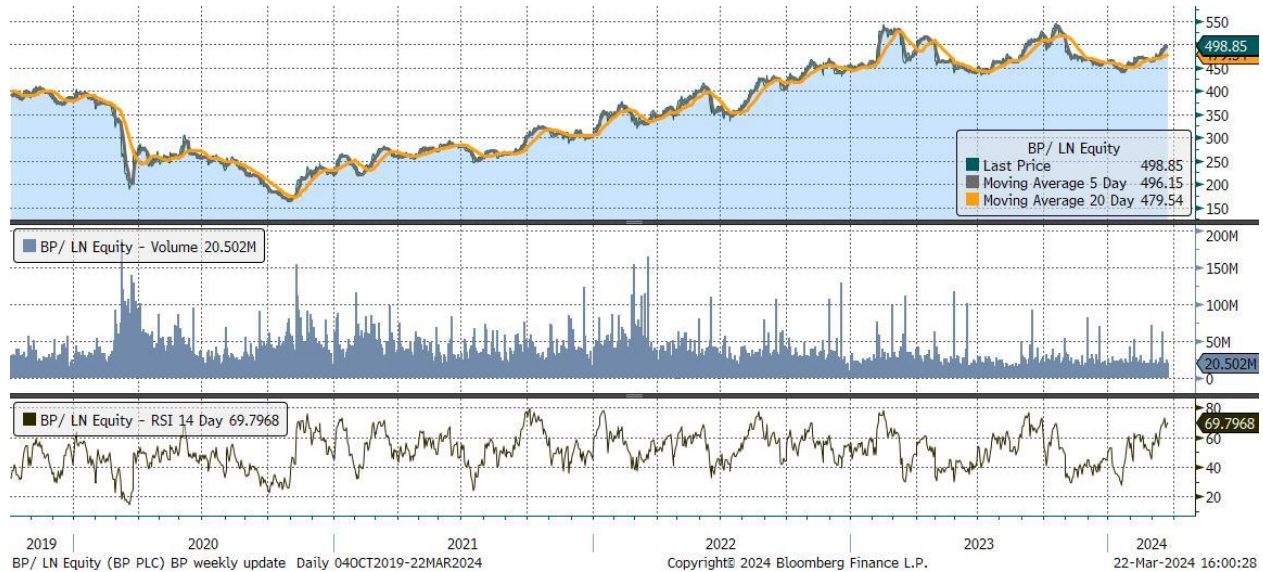
Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$4.8 b	\$0.32	\$0.09	\$5.3 b	\$0.46	\$0.11
1 month change	4.4%	5.6%	2.3%	4.3%	28.8%	7.8%

Source: Bloomberg

Company	BP (BP.)	BP. Performance	
Listed ETPs	3x Long BP Daily TP (3LBP)	1 week	1.6%
	3x Short BP Daily ETP (3SBP)	1 month	6.0%
		YTD	8.3%
Exchange	London Stock Exchange	Price vs 52w high	-11.3%

Chart with moving averages and RSI indicator

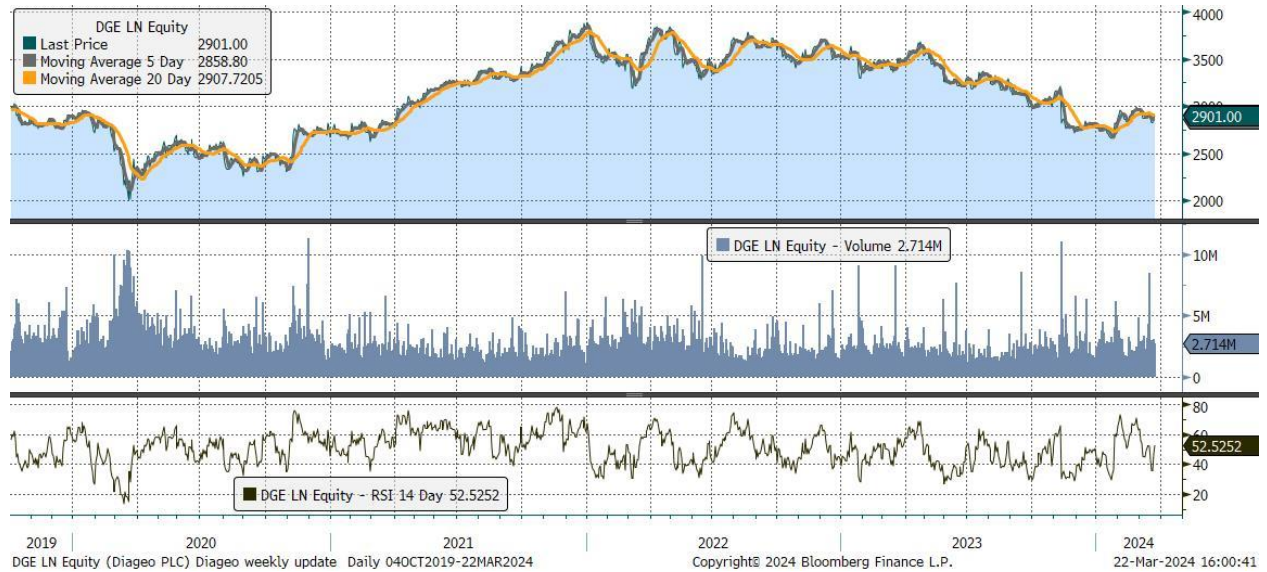


Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£13.4 b	\$0.82	\$0.30	£13.7 b	\$0.90	\$0.32
1 month change	2.5%	0.2%	-0.3%	3.5%	4.3%	0.3%

Source: Bloomberg

Company	Diageo (DGE)	DGE Performance	
Listed ETPs	3x Long Diageo Daily ETP (3LDO)	1 week	-0.2%
	3x Short Diageo Daily ETP (3SDO)	1 month	-1.9%
Exchange	London Stock Exchange	YTD	2.7%
		Price vs 52w high	-23.2%

Chart with moving averages and RSI indicator

Consensus forecasts

	6/30/2024			6/30/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£4.3 b	\$1.88	\$1.03	£4.4 b	\$1.97	\$1.10
1 month change	0.0%	-0.1%	-0.2%	0.0%	-0.2%	0.0%

Source: Bloomberg

Company	Glencore (GLEN)	GLEN Performance	
Listed ETPs	3x Long Glencore Daily ETP (3LGL)	1 week	0.9%
	3x Short Glencore Daily ETP (3SGL)	1 month	11.1%
Exchange	London Stock Exchange	YTD	-9.2%
		Price vs 52w high	-10.3%

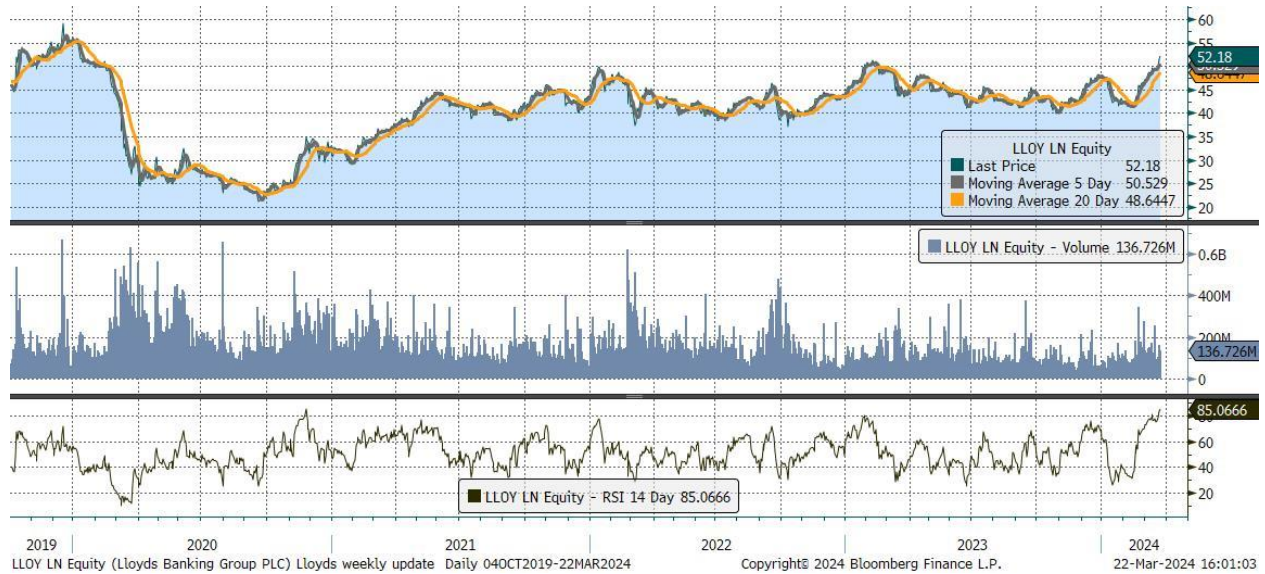
Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$4.8 b	\$0.40	\$0.14	\$5.6 b	\$0.46	\$0.17
1 month change	-6.7%	-8.9%	-18.6%	0.1%	-6.1%	-31.5%

Source: Bloomberg

Company	Lloyds Banking Group (LLOY)	LLOY Performance	
Listed ETPs	3x Long Lloyds Banking Group Daily ETP (3LLL)	1 week	5.3%
	3x Short Lloyds Banking Group Daily ETP (3SLL)	1 month	20.5%
Exchange	London Stock Exchange	YTD	9.4%
		Price vs 52w high	-0.9%

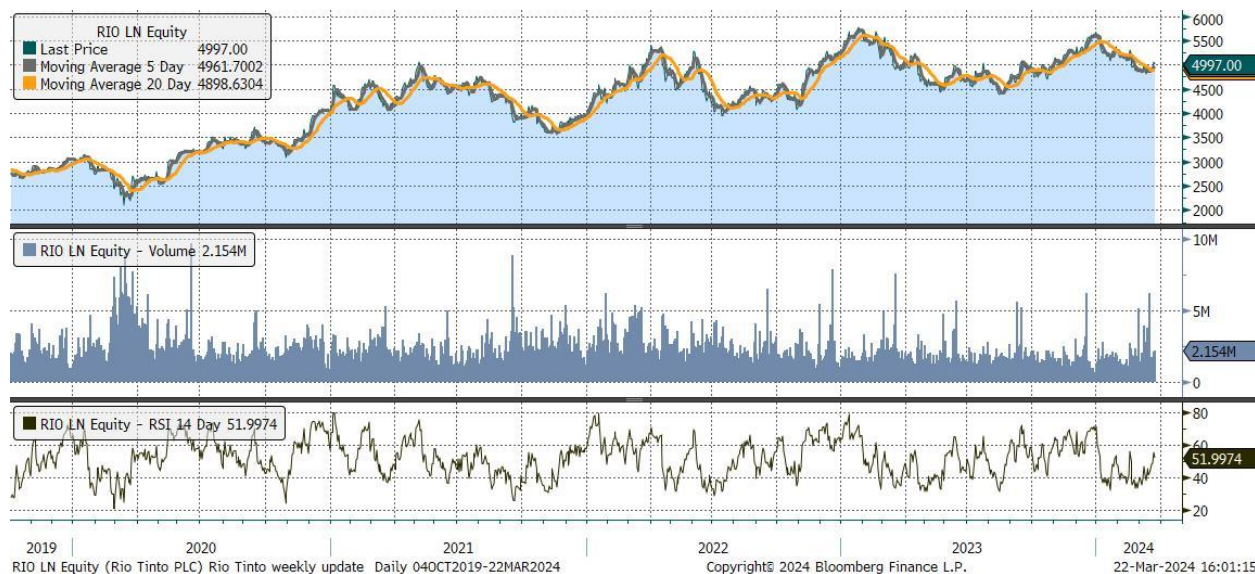
Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£4.1 b	\$0.07	\$0.03	£4.6 b	\$0.08	\$0.04
1 month change	-1.0%	0.0%	-3.0%	0.4%	1.3%	0.0%

Source: Bloomberg

Company	Rio Tinto (RIO)	RIO Performance	
Listed ETPs	3x Long Rio Tinto Daily ETP (3LRI)	1 week	2.8%
	3x Short Rio Tinto Daily ETP (3SRI)	1 month	1.1%
Exchange	London Stock Exchange	YTD	-10.9%
		Price vs 52w high	-15.4%

Chart with moving averages and RSI indicator

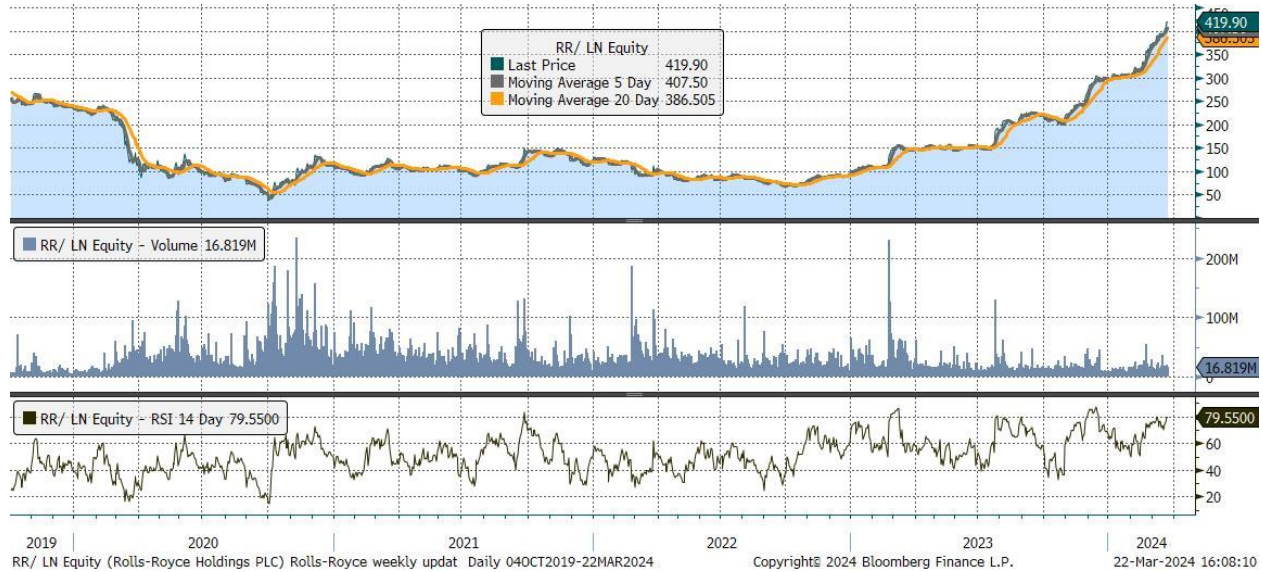


Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$13.0 b	\$7.83	\$4.56	\$11.7 b	\$7.26	\$4.23
1 month change	1.6%	-0.2%	0.7%	1.7%	-0.7%	-0.6%

Source: Bloomberg

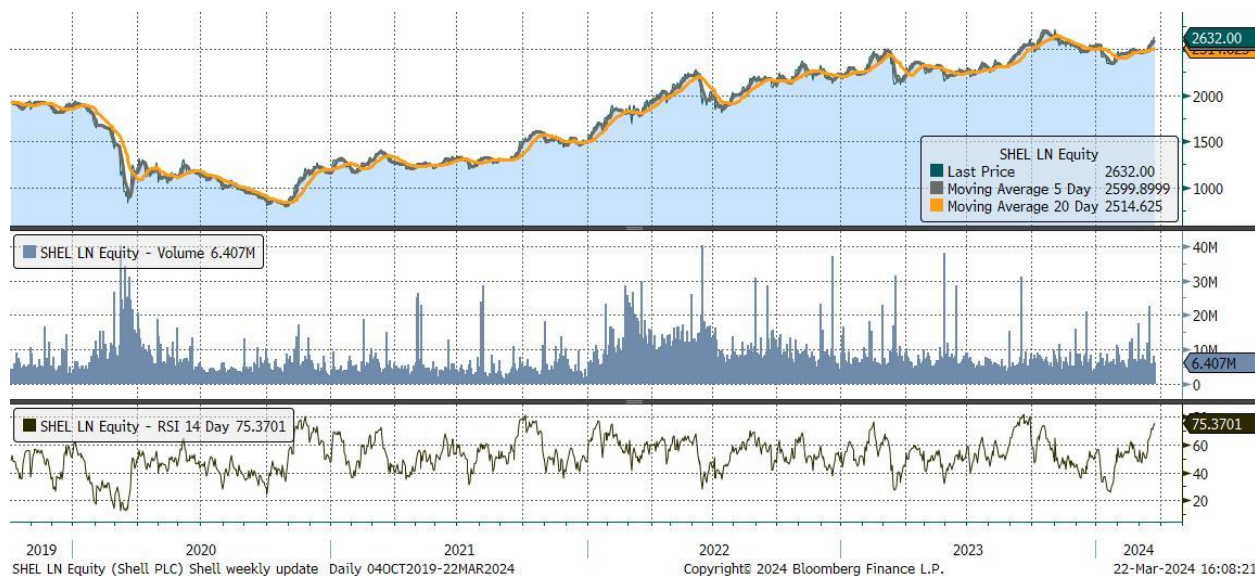
Company	Rolls-Royce Holdings (RR.)	RR. Performance	
Listed ETPs	3x Long Rolls-Royce Daily ETP (3LRR)	1 week	6.7%
	3x Short Rolls-Royce Daily ETP (3SRR)	1 month	27.4%
Exchange	London Stock Exchange	YTD	40.1%
		Price vs 52w high	-0.9%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£1.3 b	\$0.15	\$0.03	£1.5 b	\$0.18	\$0.04
1 month change	11.8%	8.8%	0.0%	8.5%	5.8%	0.0%

Source: Bloomberg

Company	Shell Plc (SHEL)	RDSA Performance	
Listed ETPs	3x Long Royal Dutch Shell Daily ETP (3LRD)	1 week	3.3%
	3x Short Royal Dutch Shell Daily ETP (3SRD)	1 month	4.9%
		YTD	3.5%
Exchange	London Stock Exchange	Price vs 52w high	-5.8%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$24.5 b	\$4.00	\$1.39	\$24.5 b	\$4.10	\$1.47
1 month change	0.2%	-4.3%	0.9%	1.0%	-3.3%	0.8%

Source: Bloomberg

Company	Vodafone (VOD)	VOD Performance	
Listed ETPs	3x Long Vodafone Daily ETP (3LVO)	1 week	-2.0%
	3x Short Vodafone Shell Daily ETP (3SVO)	1 month	3.7%
Exchange	London Stock Exchange	YTD	-0.2%
		Price vs 52w high	-29.5%

Chart with moving averages and RSI indicator



Consensus forecasts

	3/31/2024			3/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	£2.2 b	\$0.07	\$0.08	£2.4 b	\$0.09	\$0.07
1 month change	0.0%	-5.2%	-3.4%	-0.3%	-5.4%	1.4%

Source: Bloomberg



U.S. Tech Leaders

Company	Alibaba (BABA)	BABA Performance	
Listed ETPs	3x Long Alibaba Daily ETP (3LAA/3LAE/LAA3)	1 week	-1.8%
	3x Short Alibaba Daily ETP (3SAA/SAA3/3SAA)	1 month	-4.6%
Exchange	Borsa Italiana	YTD	-6.9%
		Price vs 52w high	-31.3%

Chart with moving averages and RSI indicator



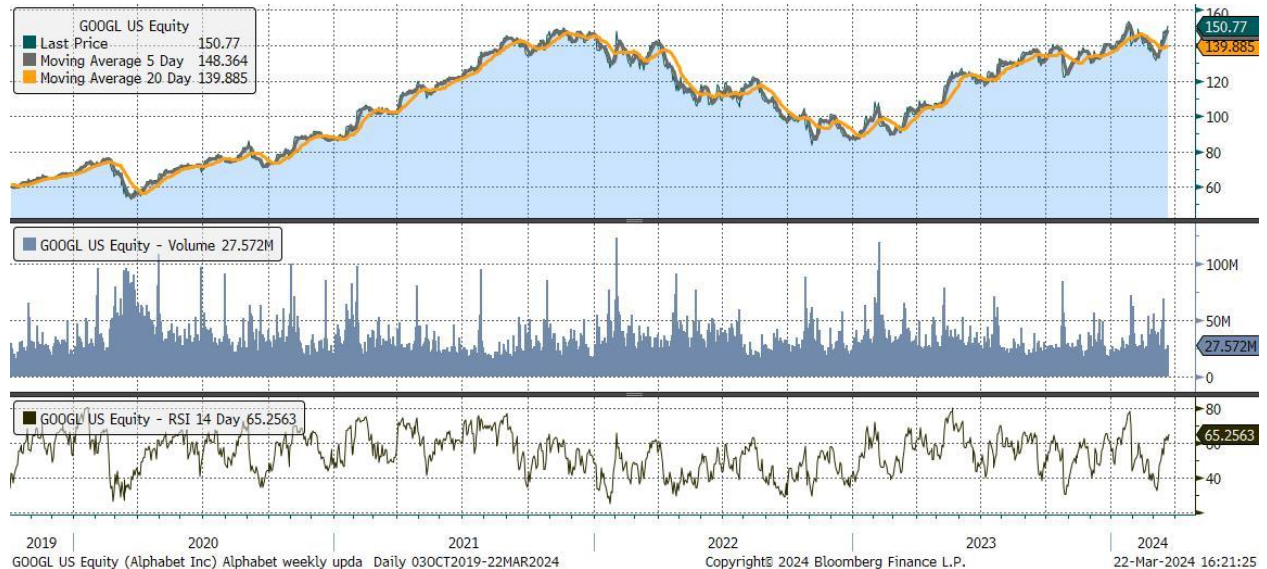
Consensus forecasts

	3/31/2024			3/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$157.8 b	\$62.74	\$56.94	\$159.5 b	\$62.49	\$65.97
1 month change	0.6%	-0.3%	9.4%	-0.7%	-1.3%	7.8%

Source: Bloomberg

Company	Alphabet (GOOGL)	GOOGL Performance	
Listed ETPs	3x Long Alphabet Daily ETP (3LAL/3LGE/3LGP) 3x Short Alphabet Daily ETP (3SAL/3SGE/3SGP)	1 week	6.8%
Exchanges	London Stock Exchange, Euronext Paris Borsa Italiana	1 month	5.8%
		YTD	7.9%
		Price vs 52w high	-2.0%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$84.6 b	\$7.05	\$9.63	\$100.6 b	\$8.10	\$11.00
1 month change	-4.0%	-1.7%	1.4%	-2.2%	-3.1%	1.4%

Source: Bloomberg

Company	Amazon.com (AMZN)	AMZN Performance	
Listed ETPs	3x Long Amazon Daily ETP (3LZN/3LPE/3LZP) 3x Short Amazon Daily ETP (3SZN/3SPE/3SZP)	1 week	2.6%
Exchanges	London Stock Exchange, Euronext Paris Borsa Italiana	1 month	6.1%
		YTD	17.7%
		Price vs 52w high	-1.4%

Chart with moving averages and RSI indicator



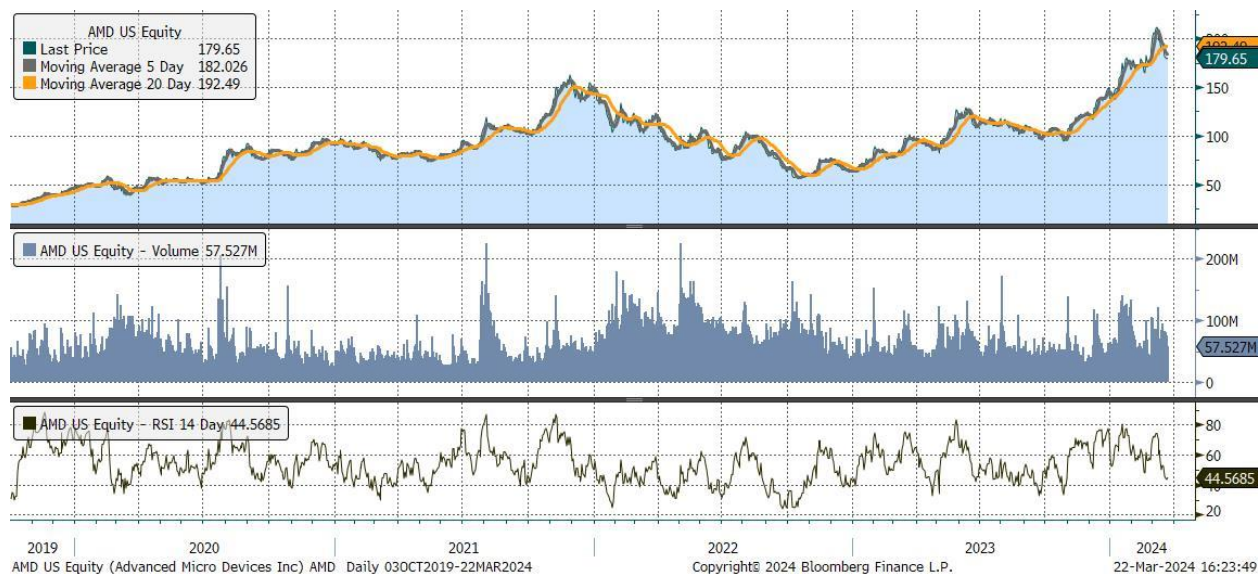
Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$51.9 b	\$5.07	\$12.04	\$65.7 b	\$6.23	\$14.58
1 month change	-0.4%	2.1%	3.2%	-1.2%	0.0%	0.5%

Source: Bloomberg

Company	AMD (AMD)	AMD Performance	
Listed ETPs	3x Long ADM Daily ETP (3LAM/LAM3)	1 week	-6.0%
	3x Short ADM Daily ETP (3SAM/SAM3)	1 month	9.3%
Exchange	Euronext Paris, Borsa Italiana	YTD	21.9%
		Price vs 52w high	-21.0%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/30/2024			12/30/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$5.8 b	\$3.63	\$3.05	\$8.8 b	\$5.43	\$4.64
1 month change	1.0%	1.0%	0.3%	0.8%	1.3%	0.8%

Source: Bloomberg

Company	Apple (AAPL)	AAPL Performance	
Listed ETPs	3x Long Apple Daily ETP (3LAP/3LAE/3LWP)	1 week	-0.2%
	3x Short Apple Daily ETP (3SAP/3SAE/3SWP)	1 month	-5.5%
Exchanges	London Stock Exchange, Euronext Paris	YTD	-10.4%
	Borsa Italiana	Price vs 52w high	-13.7%

Chart with moving averages and RSI indicator



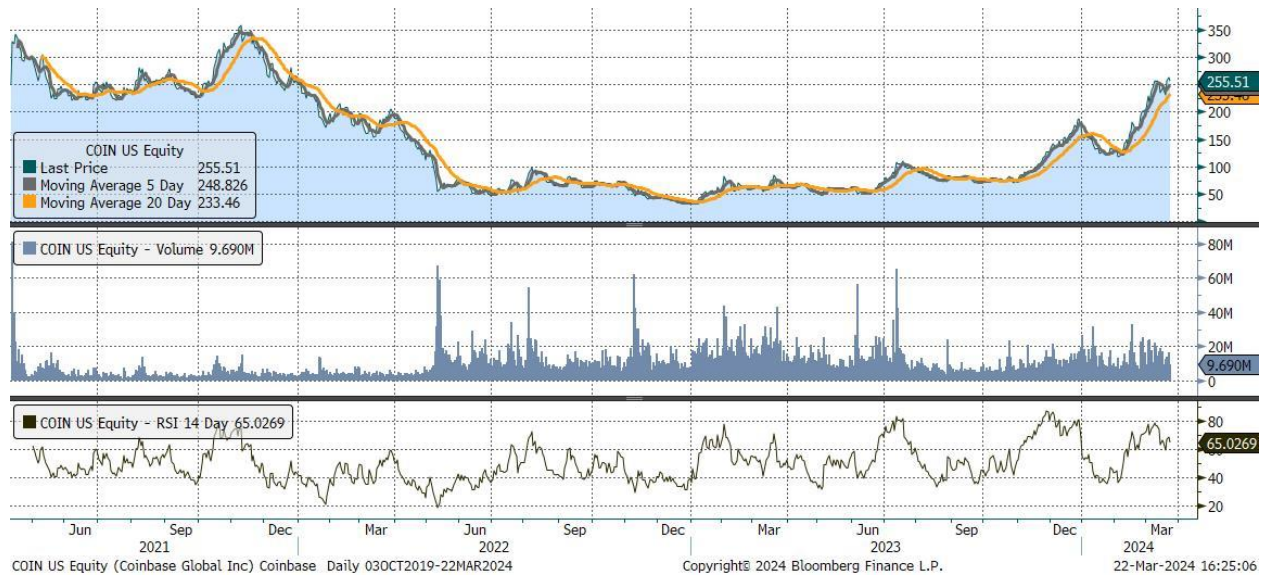
Consensus forecasts

	9/30/2024			9/30/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$101.0 b	\$6.58	\$7.09	\$107.4 b	\$7.18	\$8.32
1 month change	-0.3%	-0.4%	-3.2%	0.3%	0.1%	-0.7%

Source: Bloomberg

Company	Coinbase (COIN)	COIN Performance	
Listed ETPs	3x Long Coinbase Daily ETP (3LCO/LCO3)	1 week	5.4%
		1 month	57.3%
Exchanges	Borsa Italiana, London Stock Exchange	YTD	46.9%
		Price vs 52w high	-7.6%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$0.7 b	\$3.00	\$1.68	\$0.7 b	\$2.85	\$0.72
1 month change	30.5%	58.2%	0.0%	134.6%	153.1%	0.0%

Source: Bloomberg

Company	Meta Platforms (META)	META Performance	
Listed ETPs	3x Long Facebook Daily ETP (3LFB/3LFE/3LFP) 3x Short Facebook Daily ETP (3SFB/3SFE/3SFP)	1 week	5.3%
Exchanges	London Stock Exchange, Euronext Paris Borsa Italiana	1 month	8.9%
		YTD	44.1%
		Price vs 52w high	-2.7%

Chart with moving averages and RSI indicator



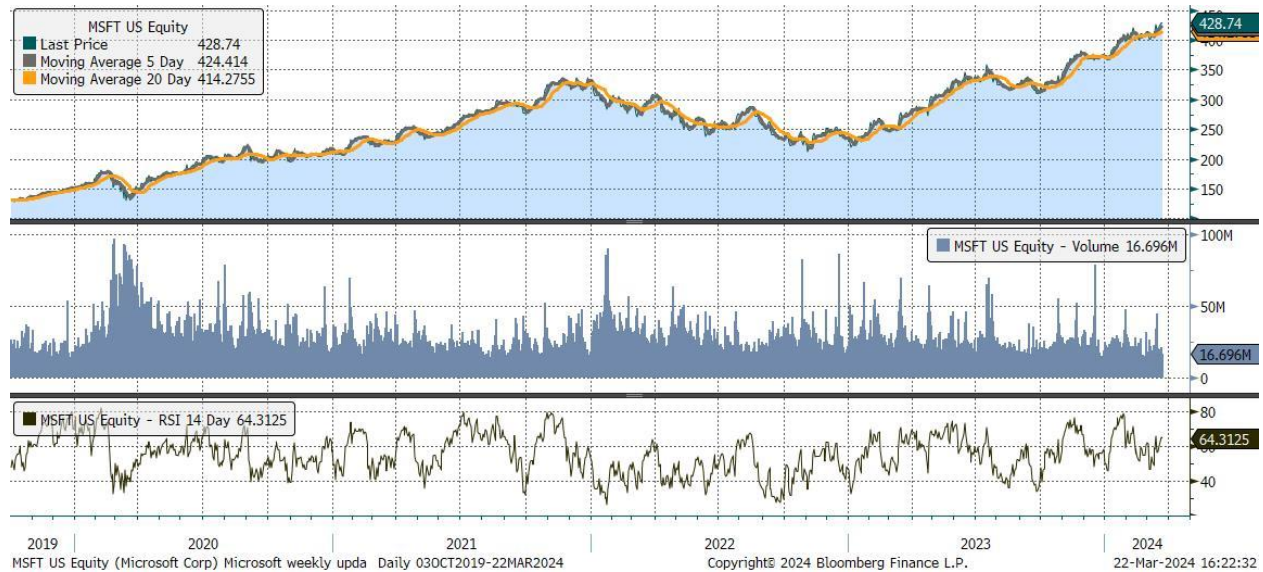
Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$54.1 b	\$20.38	\$31.84	\$62.0 b	\$23.56	\$37.46
1 month change	-0.1%	-0.6%	0.0%	1.1%	-0.2%	0.0%

Source: Bloomberg

Company	Microsoft (MSFT)	MSFT Performance	
Listed ETPs	3x Long Microsoft Daily ETP (3LMS/3LME/3LMP)	1 week	3.0%
	3x Short Microsoft Daily ETP (3SMS/3SME/3SMP)	1 month	6.6%
Exchanges	London Stock Exchange, Euronext Paris	YTD	14.2%
	Borsa Italiana	Price vs 52w high	-0.5%

Chart with moving averages and RSI indicator



Consensus forecasts

	6/30/2024			6/30/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$87.3 b	\$11.66	\$14.59	\$99.8 b	\$13.38	\$17.21
1 month change	0.7%	0.4%	0.0%	0.5%	0.3%	-0.4%

Source: Bloomberg

Company	MicroStrategy (MSTR)	MSTR Performance	
Listed ETPs	3x Long MicroStrategy Daily ETP (3LMI/3LMI/3LMI) 3x Short MicroStrategy Daily ETP (3SMI/3SME/3SMP)	1 week	-14.6%
Exchanges	Borsa Italiana	1 month	126.4%
		YTD	141.1%
		Price vs 52w high	-16.0%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$0.0 b	\$1.57	-	\$0.0 b	\$2.25	-
1 month change	-14.1%	-24.9%	-	-11.9%	-10.6%	-

Source: Bloomberg

Company	Moderna (MRNA)	MRNA Performance	
Listed ETPs	3x Long Moderna Daily ETP (3LMO/MOL3) 3x Short Moderna Daily ETP (3SMO/SOL3)	1 week	1.5%
Exchange	Euronext Paris, Borsa Italiana	1 month	20.4%
		YTD	6.0%
		Price vs 52w high	-35.4%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	-\$2.8 b	-\$7.20	-\$6.50	-\$2.1 b	-\$5.27	-\$5.11
1 month change	-1.4%	-2.2%	-4.7%	-5.3%	-6.6%	-4.8%

Source: Bloomberg

Company	Netflix (NFLX)	NFLX Performance	
Listed ETPs	3x Long Netflix Daily ETP (3LNF/3LNE/3LNP) 3x Short Netflix Daily ETP (3SNF/3SNE/3SNP)	1 week	3.7%
Exchange	London Stock Exchange, Euronext Paris Borsa Italiana	1 month	9.5%
		YTD	29.0%
		Price vs 52w high	-0.9%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$7.5 b	\$17.22	\$15.57	\$9.1 b	\$21.29	\$21.01
1 month change	0.3%	0.2%	0.6%	0.6%	0.5%	2.1%

Source: Bloomberg

Company	NIO Inc (NIO)	NIO Performance	
Listed ETPs	3x Long NIO Daily ETP (3LNI/3LIE/3LIP)	1 week	-12.4%
	3x Short NIO Daily ETP (3SNI/3SIE/3SIP)	1 month	-18.1%
Exchange	London Stock Exchange, Euronext Paris	YTD	-46.1%
	Borsa Italiana	Price vs 52w high	-69.8%

Chart with moving averages and RSI indicator



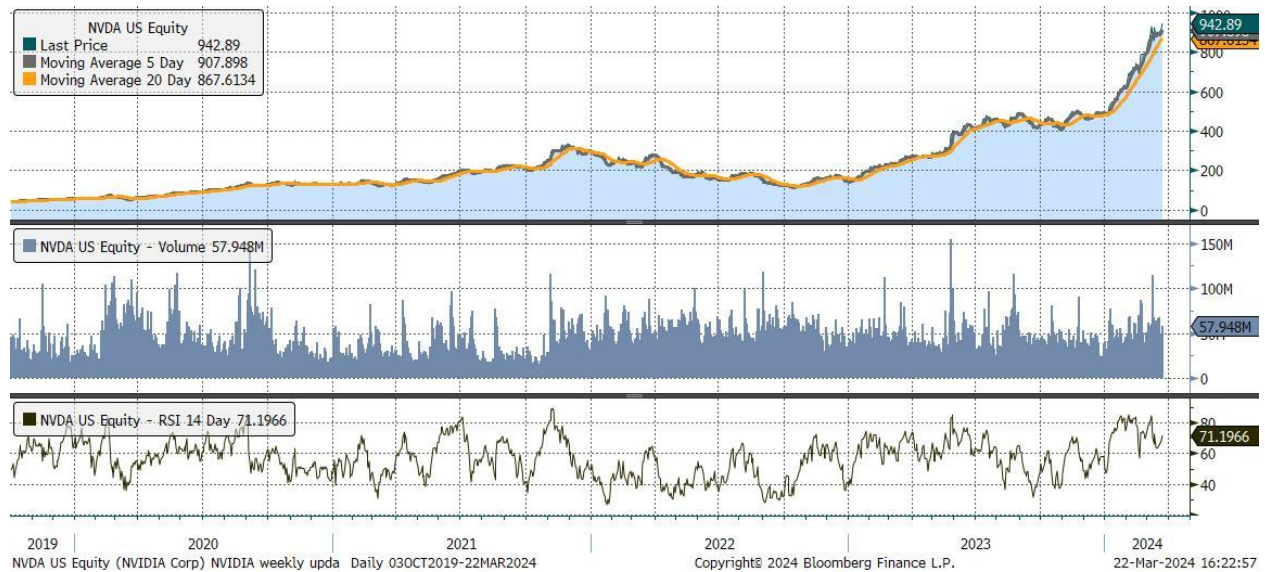
Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	-\$14.1 b	-\$7.64	\$0.25	-\$8.9 b	-\$4.88	-\$0.07
1 month change	-26.6%	-16.0%	-40.3%	-91.4%	-74.5%	29.5%

Source: Bloomberg

Company	NVIDIA (NVDA)	NVDA Performance	
Listed ETPs	3x Long NVIDIA Daily ETP (3LNV/3LVE/3LVP)	1 week	7.3%
	3x Short NVIDIA Daily ETP (3SNV/3SVE/3SVP)	1 month	39.8%
Exchange	London Stock Exchange, Euronext Paris	YTD	90.4%
	Borsa Italiana	Price vs 52w high	-3.2%

Chart with moving averages and RSI indicator



Consensus forecasts

	1/28/2025			1/28/2026		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$60.9 b	\$24.67	\$22.90	\$73.0 b	\$29.78	\$29.41
1 month change	2.8%	3.8%	2.0%	3.7%	5.2%	5.3%

Source: Bloomberg

Company	Palantir (PLTR)	PLTR Performance	
Listed ETPs	3x Long Palantir Daily ETP (3LPA/PAL3)	1 week	2.9%
	3x Short Palantir Daily ETP (3SPA/SPL3)	1 month	6.3%
Exchange	Euronext Paris, Borsa Italiana	YTD	40.8%
	London Stock Exchange	Price vs 52w high	-12.1%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$0.7 b	\$0.33	\$0.34	\$0.9 b	\$0.40	\$0.51
1 month change	0.0%	0.6%	0.6%	0.1%	2.6%	0.0%

Source: Bloomberg

Company	PayPal (PYPL)	PYPL Performance	
Listed ETPs	3x Long PayPal Daily ETP (3LPP/LPP3)	1 week	3.0%
	3x Short PayPal Daily ETP (3SPP/SPP3)	1 month	12.6%
Exchange	Borsa Italiana, London Stock Exchange	YTD	5.5%
		Price vs 52w high	-16.9%

Chart with moving averages and RSI indicator



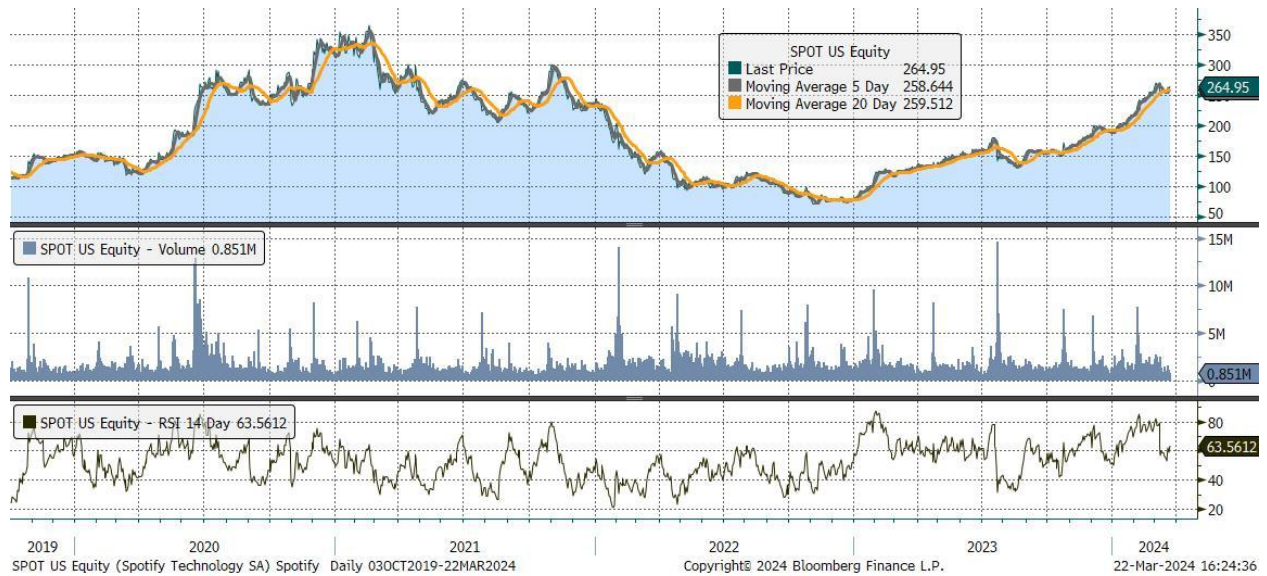
Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$5.4 b	\$5.15	\$6.38	\$5.5 b	\$5.56	\$7.30
1 month change	0.3%	0.2%	4.9%	0.4%	0.3%	4.0%

Source: Bloomberg

Company	Spotify (SPOT)	SPOT Performance	
Listed ETPs	3x Long Spotify Daily ETP (3LPO/LPO3)	1 week	3.9%
	3x Short Spotify Daily ETP (3SPO/SPO3)	1 month	8.1%
Exchange	Borsa Italiana, London Stock Exchange	YTD	41.0%
		Price vs 52w high	-2.6%

Chart with moving averages and RSI indicator



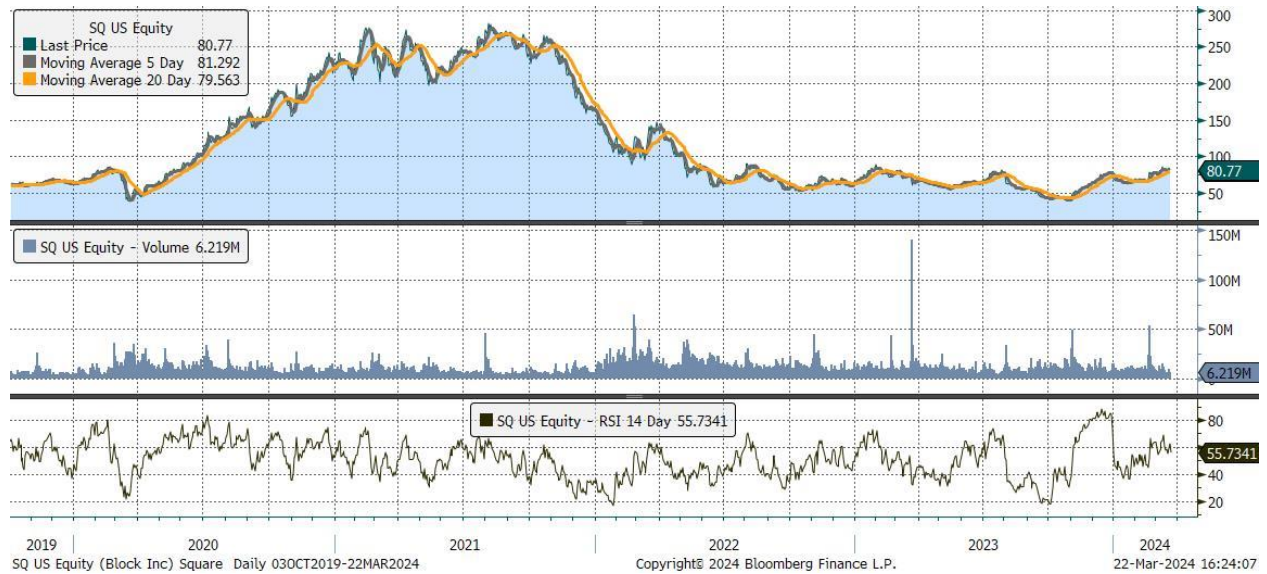
Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$0.7 b	\$3.54	\$5.78	\$1.1 b	\$5.41	\$8.17
1 month change	5.6%	6.5%	3.4%	1.9%	1.6%	5.8%

Source: Bloomberg

Company	Square (SQ)	SQ Performance	
Listed ETPs	3x Long Square Daily ETP (3LSQ/LSQ3)	1 week	0.7%
	3x Short Square Daily ETP (3SSQ/SSQ3)	1 month	25.3%
Exchange	Borsa Italiana, London Stock Exchange	YTD	4.4%
		Price vs 52w high	-7.7%

Chart with moving averages and RSI indicator



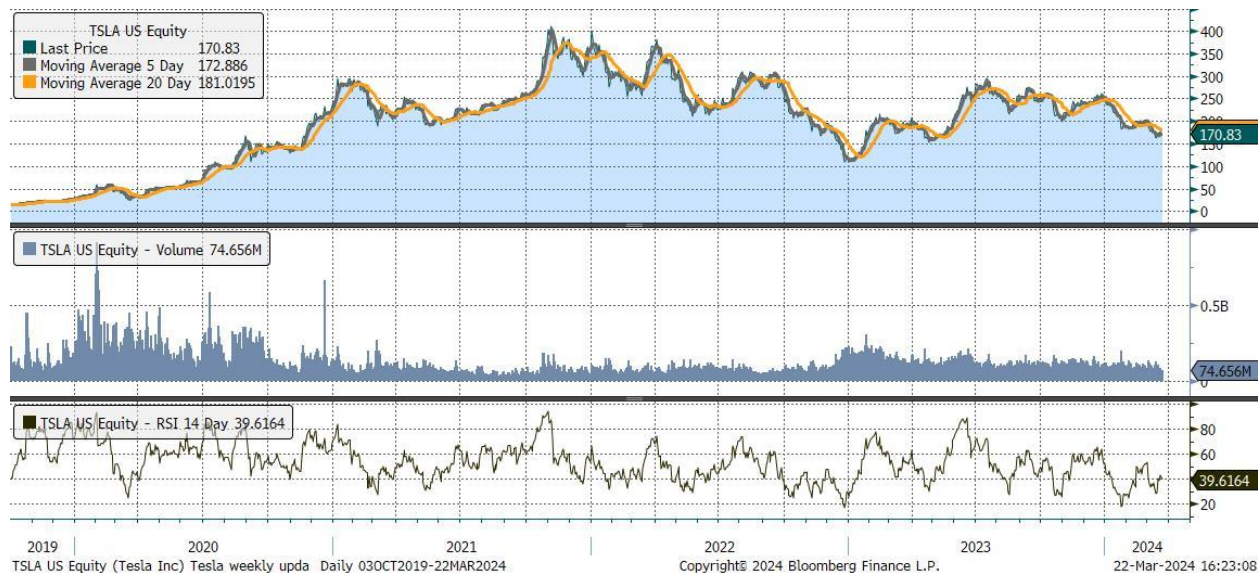
Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$2.1 b	\$3.30	\$3.92	\$2.7 b	\$4.27	\$5.39
1 month change	4.5%	4.8%	0.0%	2.5%	3.0%	0.0%

Source: Bloomberg

Company	Tesla (TSLA)	TSLA Performance	
Listed ETPs	3x Long Tesla Daily ETP (3LTS/3LTE /3LTP)	1 week	4.4%
	3x Short Tesla Daily ETP (3STS/3STE/3STP)	1 month	-12.3%
Exchange	London Stock Exchange, Euronext Paris	YTD	-31.3%
	Borsa Italiana	Price vs 52w high	-42.9%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$10.3 b	\$3.01	\$4.98	\$14.1 b	\$4.02	\$6.62
1 month change	-3.0%	-3.8%	0.0%	-3.7%	-0.8%	0.0%

Source: Bloomberg

Company	Uber Technologies (UBER)	UBER Performance	
Listed ETPs	3x Long Uber Daily ETP (3LUB/3LUE/3LUP)	1 week	5.5%
	3x Short Uber Daily ETP (3SUB/3SUE/3SUP)	1 month	5.0%
Exchange	London Stock Exchange, Euronext Paris	YTD	30.3%
	Borsa Italiana	Price vs 52w high	-2.3%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$3.3 b	\$1.67	\$2.91	\$5.2 b	\$2.50	\$3.92
1 month change	0.2%	0.0%	0.0%	0.2%	1.3%	0.0%

Source: Bloomberg

Company	Zoom (ZM)	ZM Performance	
Listed ETPs	2x Long Zoom Daily ETP (2LZM/LZM2)	1 week	0.0%
	2x Short Zoom Daily ETP (2SZM/SZM2)	1 month	7.5%
Exchange	Borsa Italiana, London Stock Exchange	YTD	-8.3%
		Price vs 52w high	-13.1%

Chart with moving averages and RSI indicator



Consensus forecasts

	1/31/2025			1/31/2026		
	Net Income	EPS	CFPS	Net Income	EPS	CFPS
Current	\$1.6 b	\$4.88	\$6.07	\$1.6 b	\$5.03	\$6.16
1 month change	5.6%	10.2%	-	4.1%	5.4%	0.0%

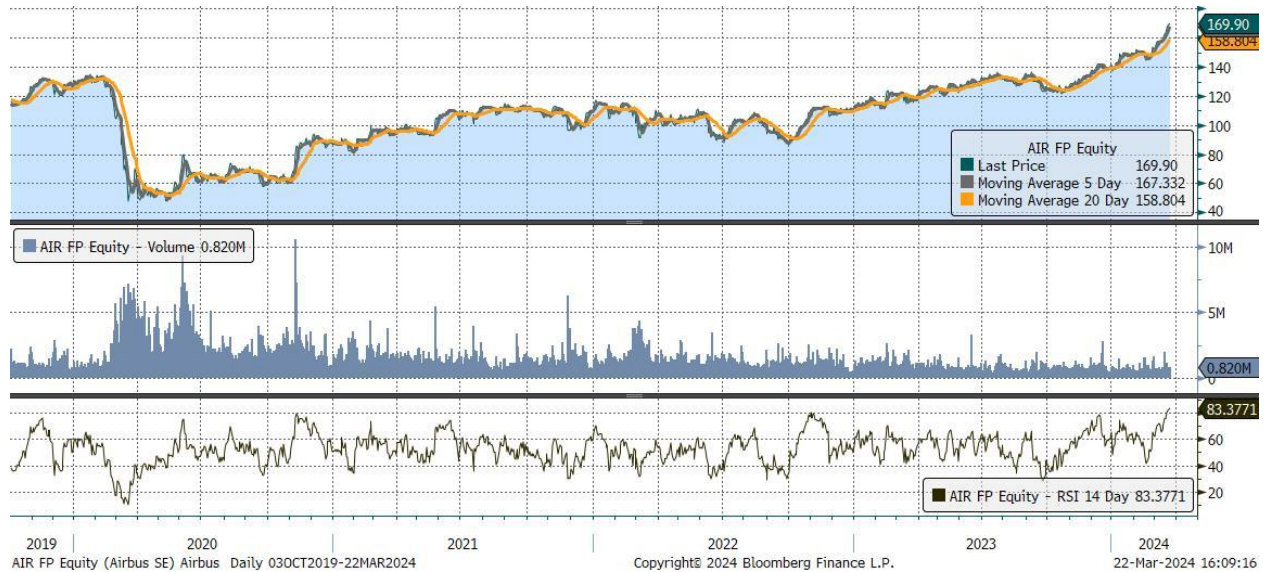
Source: Bloomberg



E.U Stocks

Company	Airbus (AIR)	AIR Performance	
Listed ETPs	3x Long Airbus Daily ETP (3LAR/LAR3)	1 week	4.4%
	3x Short Airbus Daily ETP (3SAR/SAR3)	1 month	16.5%
		YTD	21.5%
Exchange	Euronext Paris, London Stock Exchange	Price vs 52w high	-0.6%

Chart with moving averages and RSI indicator



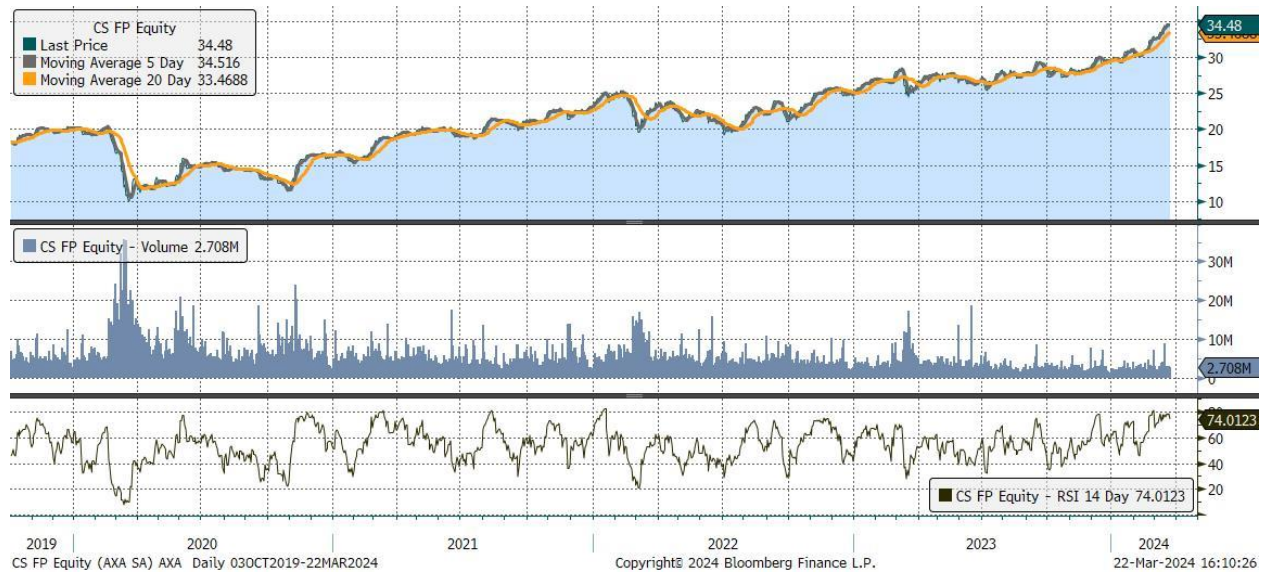
Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€5.1 b	€6.57	€2.43	€6.4 b	€8.24	€3.03
1M Change	0.2%	0.6%	-4.5%	-0.7%	0.3%	-2.6%

Source: Bloomberg

Company	AXA (CS)	CS Performance	
Listed ETPs	3x Long AXA Daily ETP (3LAX)	1 week	0.5%
	3x Short AXA Daily ETP (3SAX)	1 month	10.6%
Exchange	Euronext Paris	YTD	16.9%
		Price vs 52w high	-1.5%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€7.9 b	€3.53	€2.10	€8.3 b	€3.82	€2.24
1M Change	-2.7%	-2.1%	5.3%	-1.4%	-1.1%	3.7%

Source: Bloomberg

Company	BNP Paribas (BNP)	BNP Performance	
Listed ETPs	3x Long BNP Daily ETP (3LBN)	1 week	2.6%
	3x Short BNP Daily ETP (3SBN)	1 month	12.3%
Exchange	Euronext Paris	YTD	0.3%
		Price vs 52w high	-1.8%

Chart with moving averages and RSI indicator

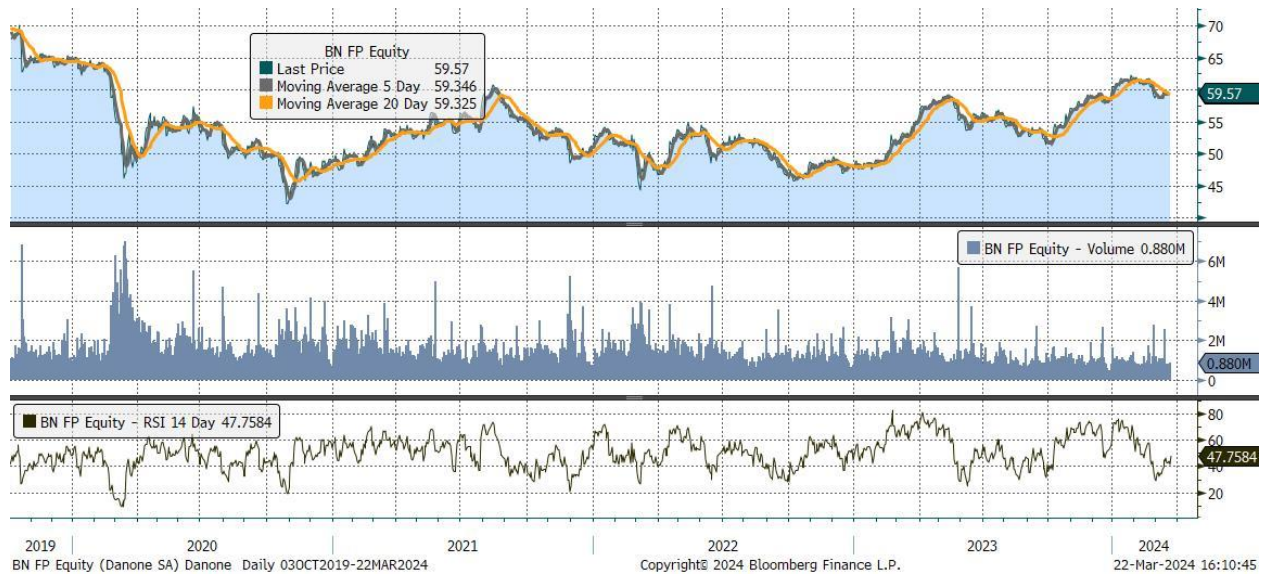


Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€10.0 b	€8.64	€4.56	€10.9 b	€9.85	€4.95
1M Change	-0.4%	-1.4%	-2.8%	-1.4%	-0.7%	-2.5%

Source: Bloomberg

Company	Danone (BN)	BN Performance	
Listed ETPs	3x Long Danone Daily ETP (3LDA)	1 week	-0.1%
	3x Short Danone Daily ETP (3SDA)	1 month	-3.5%
Exchange	Euronext Paris	YTD	1.5%
		Price vs 52w high	-6.6%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€2.3 b	€3.56	€2.14	€2.5 b	€3.84	€2.27
1M Change	0.9%	0.5%	3.1%	1.9%	0.8%	0.4%

Source: Bloomberg

Company	Enel (ENEL)	ENEL Performance	
Listed ETPs	3x Long Enel Daily ETP (3LNL)	1 week	-0.8%
	3x Short Enel Daily ETP (3SNL)	1 month	2.1%
Exchange	Borsa Italiana	YTD	-6.6%
		Price vs 52w high	-10.9%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€6.8 b	€0.67	€0.45	€6.8 b	€0.67	€0.47
1M Change	-0.1%	-0.3%	0.7%	-0.2%	-0.6%	0.6%

Source: Bloomberg

Company	Eni (ENI)	ENI Performance	
Listed ETPs	3x Long Eni Daily ETP (3LEN)	1 week	0.6%
	3x Short Eni Daily ETP (3SEN)	1 month	2.1%
Exchange	Borsa Italiana	YTD	-4.9%
		Price vs 52w high	-9.3%

Chart with moving averages and RSI indicator



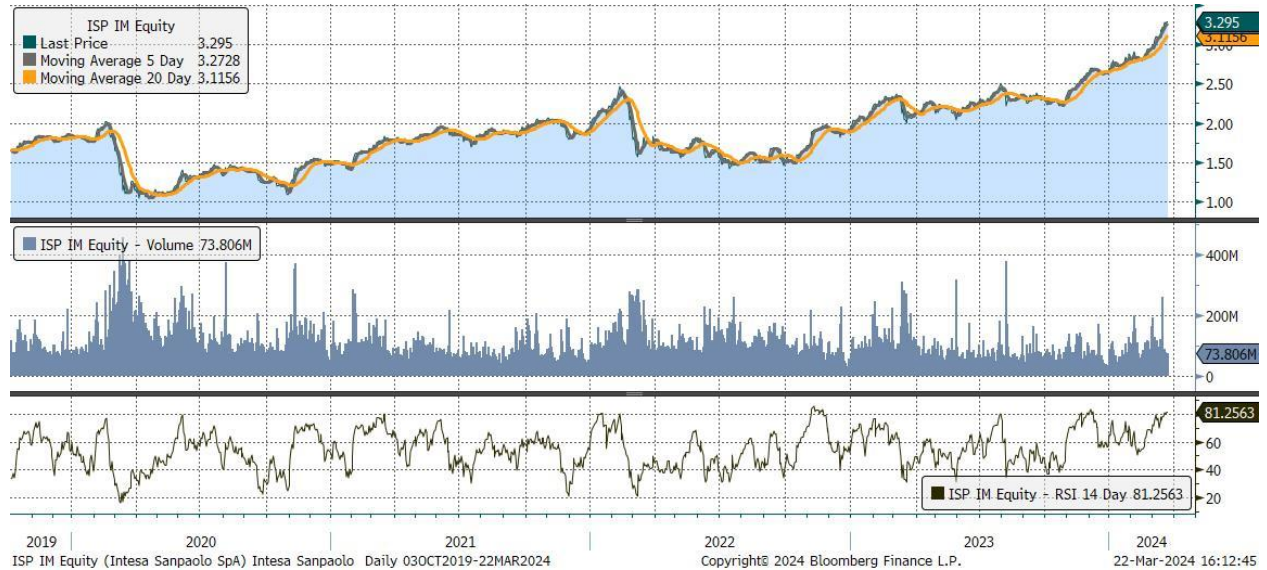
Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€6.9 b	€2.14	€0.99	€6.7 b	€2.14	€1.03
1M Change	-6.0%	-6.4%	0.5%	-5.4%	-5.7%	1.8%

Source: Bloomberg

Company	Intesa Sanpaolo (ISP)	ISP Performance	
Listed ETPs	3x Long Intesa Sanpaolo Daily ETP (3LSP)	1 week	2.1%
	3x Short Intesa Sanpaolo Daily ETP (3SSP)	1 month	14.2%
Exchange	Borsa Italiana	YTD	24.6%
		Price vs 52w high	-0.5%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€8.1 b	€0.45	€0.32	€8.2 b	€0.46	€0.33
1M Change	1.4%	1.1%	1.9%	2.4%	2.0%	1.9%

Source: Bloomberg

Company	L'Oréal (OR)	OR Performance	
Listed ETPs	3x Long L'Oréal Daily ETP (3LOR)	1 week	-3.0%
	3x Short L'Oréal Daily ETP (3SOR)	1 month	-2.7%
Exchange	Euronext Paris	YTD	-4.0%
		Price vs 52w high	-6.1%

Chart with moving averages and RSI indicator

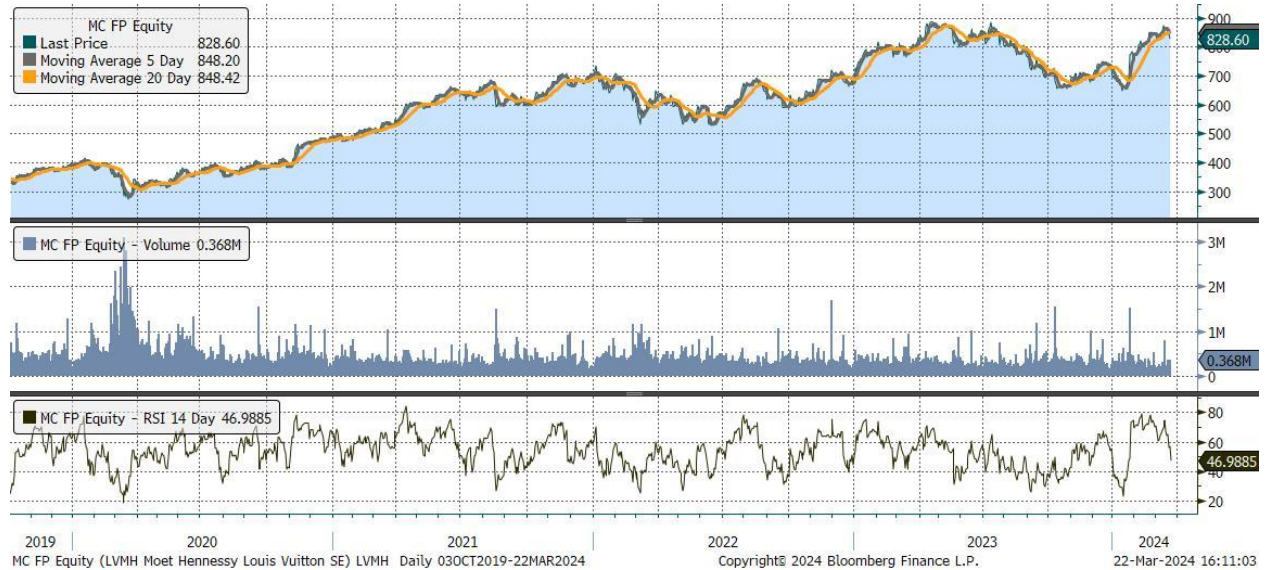


Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€6.9 b	€12.93	€7.06	€7.5 b	€14.02	€7.68
1M Change	-0.7%	-0.9%	-0.5%	-0.8%	-0.1%	-0.4%

Source: Bloomberg

Company	LVMH (MC)	MC Performance	
Listed ETPs	3x Long LVMH Daily ETP (3LLV)	1 week	-3.9%
	3x Short LVMH Daily ETP (3SLV)	1 month	0.9%
Exchange	Euronext Paris	YTD	12.9%
		Price vs 52w high	-8.4%

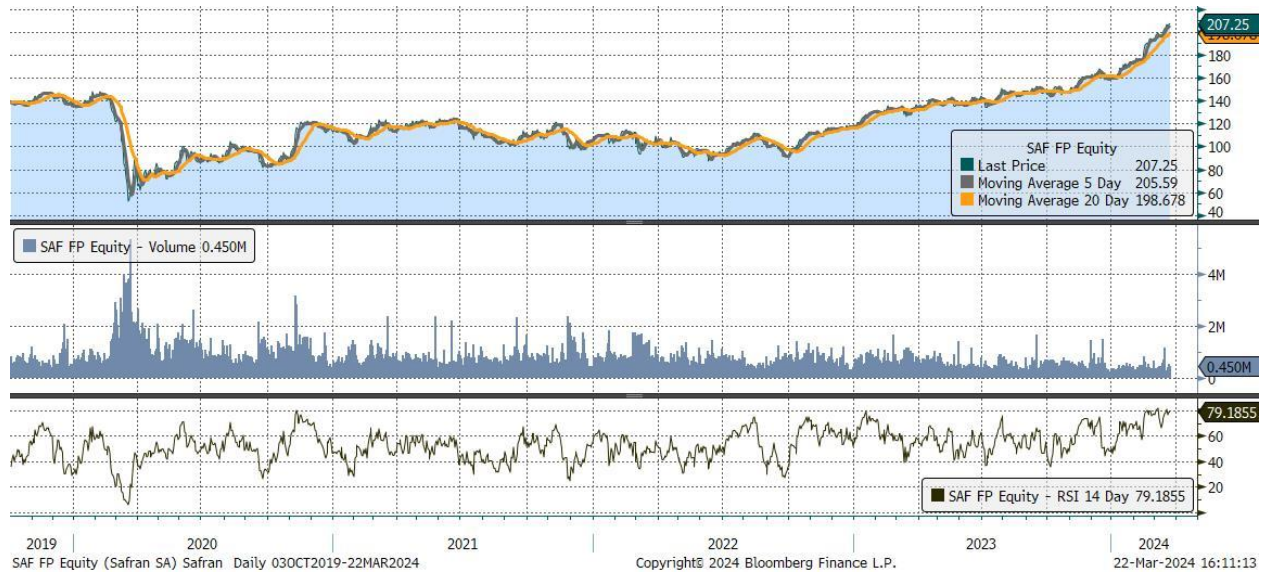
Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€16.2 b	€32.48	€14.32	€17.9 b	€35.73	€15.71
1M Change	-0.4%	-0.3%	0.0%	-0.1%	-0.1%	-0.2%

Source: Bloomberg

Company	Safran (SAF)	SAF Performance	
Listed ETPs	3x Long Safran Daily ETP (3LSA)	1 week	2.4%
	3x Short Safran Daily ETP (3SSA)	1 month	9.5%
Exchange	Euronext Paris	YTD	30.0%
		Price vs 52w high	-0.5%

Chart with moving averages and RSI indicator



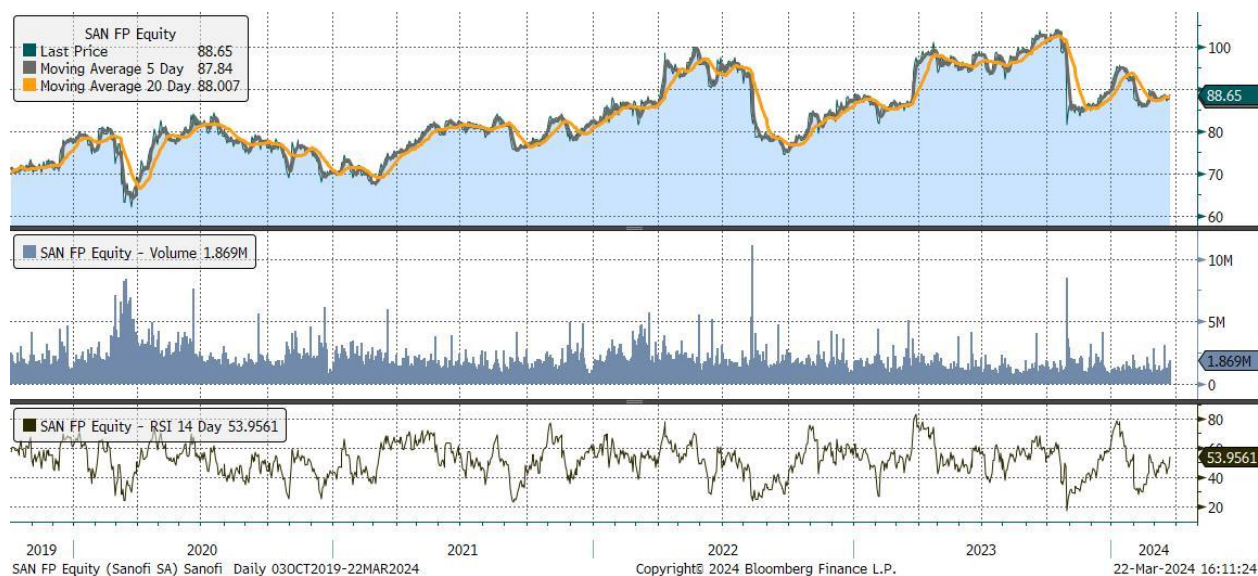
Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€2.9 b	€6.90	€2.75	€3.5 b	€8.35	€3.37
1M Change	1.3%	0.7%	2.5%	1.1%	1.2%	2.6%

Source: Bloomberg

Company	Sanofi (SAN)	SAN Performance	
Listed ETPs	3x Long Sanofi Daily ETP (3LSN)	1 week	0.5%
	3x Short Sanofi Daily ETP (3SSN)	1 month	1.5%
Exchange	Euronext Paris	YTD	-1.2%
		Price vs 52w high	-15.7%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€9.6 b	€7.69	€3.80	€10.8 b	€8.66	€4.10
1M Change	-1.3%	-1.1%	-0.9%	-1.9%	-1.4%	-0.2%

Source: Bloomberg

Company	Schneider Electric (SU)	SU Performance	
Listed ETPs	3x Long Schneider Electric Daily ETP (3LSE) 3x Short Schneider Electric Daily ETP (3SSE)	1 week	1.4%
		1 month	7.7%
		YTD	20.0%
Exchange	Euronext Paris	Price vs 52w high	-0.2%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€4.7 b	€8.30	€3.76	€5.2 b	€9.27	€4.10
1M Change	0.4%	0.0%	-1.3%	1.1%	0.6%	0.3%

Source: Bloomberg

Company	STMicroelectronics (STMPA)	STM Performance	
Listed ETPs	3x Long STMicroelectronics Daily ETP (3LST)	1 week	-3.4%
	3x Short STMicroelectronics Daily ETP (3SST)	1 month	-2.4%
Exchange	Euronext Paris	YTD	-11.6%
		Price vs 52w high	-20.8%

Chart with moving averages and RSI indicator

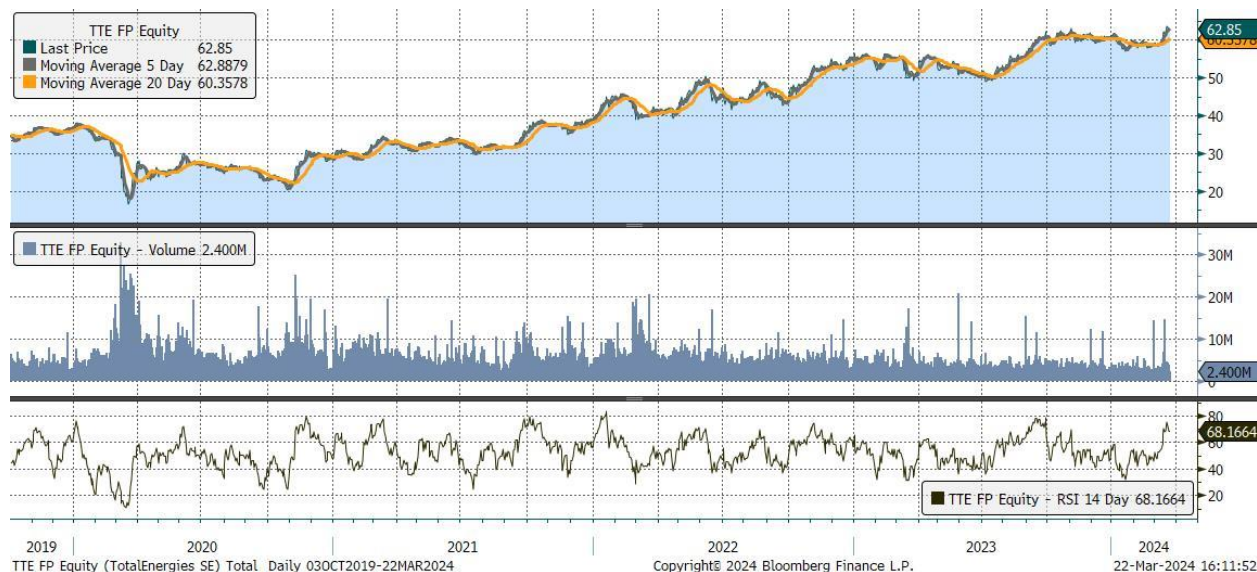
Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	\$3.0 b	\$3.16	\$0.28	\$3.9 b	\$4.05	\$0.30
1M Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%

Source: Bloomberg

Company	TotalEnergies (TTE)	TTE Performance	
Listed ETPs	3x Long TotalEnergies Daily ETP (3LTE)	1 week	1.8%
	3x Short TotalEnergies Daily ETP (3STE)	1 month	7.9%
Exchange	Euronext Paris	YTD	4.5%
		Price vs 52w high	-3.0%

Chart with moving averages and RSI indicator

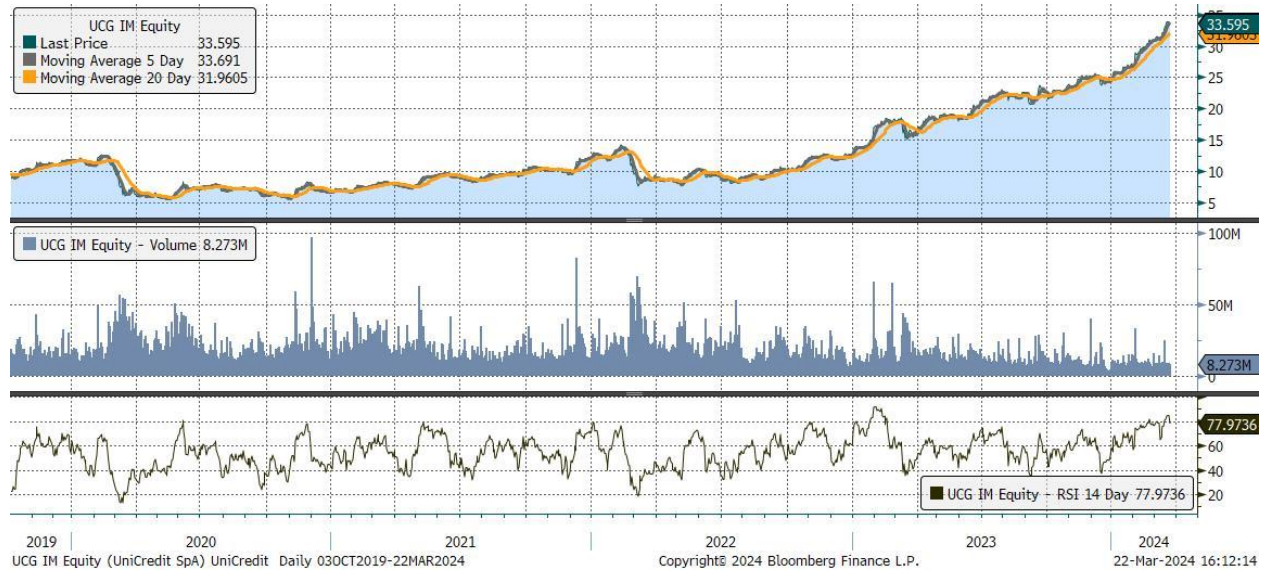


Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€19.2 b	€8.25	€3.06	€18.4 b	€8.37	€3.29
1M Change	-0.3%	-0.4%	-2.1%	0.1%	0.1%	-0.3%

Source: Bloomberg

Company	UniCredit (UCG)	UCG Performance	
Listed ETPs	3x Long UniCredit Daily ETP (3LTE)	1 week	2.1%
	3x Short UniCredit Daily ETP (3STE)	1 month	10.3%
Exchange	Borsa Italiana	YTD	36.8%
		Price vs 52w high	-2.0%

Chart with moving averages and RSI indicator

Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€8.1 b	€5.03	€2.12	€7.8 b	€5.31	€2.36
1M Change	1.4%	1.2%	2.7%	1.2%	0.0%	4.7%

Source: Bloomberg

Company	Volkswagen (VOW3)	VOW3 Performance	
Listed ETPs	3x Long Volkswagen Daily ETP (3LVW/LVW3)	1 week	3.8%
	3x Short Volkswagen Daily ETP (3SVW/SVW3)	1 month	-1.3%
		YTD	5.6%
Exchange	Euronext Paris, London Stock Exchange	Price vs 52w high	-11.5%

Chart with moving averages and RSI indicator



Consensus forecasts

	12/31/2024			12/31/2025		
	Net Income	EPS	DPS	Net Income	EPS	DPS
Current	€15.5 b	€30.98	€8.87	€16.6 b	€33.11	€9.30
1M Change	4.9%	4.6%	2.8%	1.6%	0.5%	4.0%

Source: Bloomberg

Feedback and comments: please send to graniteshares@europe.com

General Notice

For professional clients and eligible counterparties only.

GraniteShares Limited is an appointed representative of Messels Limited which is authorised and regulated by the Financial Conduct Authority.

This document does not constitute an offer to buy or sell or a solicitation of an offer to buy securities in any company. This document is not intended for distribution to any other country where such distribution or use would be contrary to local law or regulation. Specifically, this document is not intended for general distribution in the United States or Canada.

Investing in financial markets involves a substantial degree of risk. Nothing described herein is intended to imply that an investment is “safe”, “conservative”, “risk free” or “risk averse”. This document does not consider the specific investment objective, financial situation or particular needs of any potential investor and is intended only for those investors who are capable of understanding the risk of loss of all or a substantial part of their monies. Potential investors in the UK are reminded that they will not benefit from the UK investors compensation scheme.

Nothing contained herein constitutes investment, legal, tax or other advice nor is to be relied upon in making an investment or other decision. No recommendation is made positive or otherwise, regarding individual securities or investments mentioned herein. Any summary list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in short and leveraged products. Prospective investors must consult with their own legal, tax and financial advisers before deciding to invest.

This document contains the opinions of the author, and such opinions are subject to change without notice. The source of data is GraniteShares unless otherwise stated. No guarantee is made to the accuracy of the information provided which has been obtained from sources believed to be reliable. This document and the information contained herein is intended only for the use of persons (or entities they represent) to whom it has been provided.

Risk Factors

An investment in a GraniteShares short and leveraged exchange traded product (“ETP”) may not be suitable for all investors. They are intended for investors who wish to take a very short-term view on the underlying asset and are not intended as buy and hold investments.

Performance and capital loss: Past performance is not a reliable indicator of future results. The value of an investment may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.

Generic risks: Investments in ETPs involve numerous risks including, among others, company risks, general market risks, credit risks, foreign exchange risks, interest rate risks, geopolitical risks and liquidity risks.

Specific product risks: The Index is constructed to track the performance of an increased (leveraged) and/or short exposure to the underlying asset. A fall (or rise where short and leveraged exposure) in value of the underlying asset can result in a greater reduction in the level of the Index. The Index is designed to do this on a daily basis only which should not be equated with seeking a leveraged position for periods longer than a day. The ETP’s performance over periods longer than one day will not be correlated or symmetrical with the returns of the underlying asset. Potential investors should refer to the section entitled “Risk Factors” and “Economic Overview of the ETP Securities” in the Prospectus relating to the GraniteShares ETPs for further details of these and other risks associated with an investment in short and leveraged ETPs and consult their financial advisers as needed.

Counterparty risk: An investment in a GraniteShares short and leveraged ETP involves counterparty risk. GraniteShares Financial plc has entered into a Swap Agreement with a counterparty, Natixis, that is backed with collateral. Failure of the counterparty to make payments may result in an investment in an ETP suffering a loss.

Index Disclaimer

The Index is created, calculated and published by Solactive AG. No financial instrument is sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trademark or the Index level at any time or in any other respect.